



## NEWS SUMMARY

**GENERAL**  
**BUSINESS**  
 Algerian Equities  
 embassy rally 11  
 bomb to 303.7:  
 attacks gilts gain

Bombs were planted at Algeria's embassies in London, Bonn and Rome by a group calling itself "Soldiers of the Algerian Opposition" which said they were the start of a campaign to bring down the régime of President Boumedienne.

In Rome, an explosion shattered windows and damaged a car, but there were no injuries. The bombs in London and Bonn were defused.

London news agencies received a phone call from a Major Alkari, who warned that more attacks were on the way. He said his group was led by Colonel Ben Hanouman, but would give no other details.

**Labour in news agency talks**

The Labour Party's attempt to prevent the distribution of its printed news handouts to the Birmingham Post and Evening Mail, where 250 journalists have been in dispute for the past six weeks, will be discussed at talks today between Mr. Percy Clark, publicity director, and Mr. David Chipp, Press Association editor-in-chief. News Analysis, Page 8

**25 to win**

Australia, set to score 445 to beat England in the second innings of the Third Test, fought back to start the final day to-day at 220 for three. It was the most entertaining day of the match, says Trevor Bailey, Page 2

**Four drowned**

A father drowned in a vain bid to save his 11-year-old daughter off Camber Sands, Sussex. The girl's uncle, who had rescued her sister, also drowned. A holiday-maker died while swimming off Hemsby, Norfolk—the second drowning at the resort in ten days.

**Bail plea fails**

Making a seventh unsuccessful plea for bail on behalf of Mr. John Stonehouse, his solicitor told Bow Street Court that preparations for the MP's defence on charges of theft, forgery and fraud were hampered by the limited facilities for solicitors at Brixton Jail.

**Wrong number**

Buckingham Palace denied that obscene telephone calls had been made to Princess Anne's home in the last fortnight. But it confirmed that "nuisance calls" continued after the unlisted number at Oak Grove House, Sandhurst, had been changed.

**Kellogg's blaze**

A fireman was killed and two injured while fighting a blaze at a Kellogg's warehouse in Welham Green, Herts. A fire at the warehouse on Sunday was contained by a sprinkler system. Arson is suspected.

**IRA link denied**

The FBI discounted reports that the suspects in the kidnapping of Seagram whisky heir Samuel Bronfman may have wanted the \$2.3m. to provide funds for the IRA.

**Amin in Ethiopia**

President Amin arrived in Ethiopia for a State visit at the invitation of General Teferi Bent, chairman of the Provisional Military Council.

**Briefly . . .**

Britain formally recognised the new Bangladeshi Government, the Foreign Office announced.

Three Czechoslovakians fled to West Germany in a chartered helicopter piloted by an American, who was wounded in a ball of small arms fire that damaged his machine.

South-West Japan's death toll from Typhoon Phyllis rose to 34, with 23 missing and 93 injured. Page 15 and Lex

**CHIEF PRICE CHANGES YESTERDAY**

(Prices in pence unless otherwise indicated.)	
RISES	
Treas. 13 Aug. 1975 ...	595 + 4
Argo. P. Cement ...	142 + 5
B.P.C. Ind. ...	96 + 31
Beck & Wilcox ...	89 + 5
Beecham ...	83 + 4
Bowater ...	150 + 6
British Home Stores ...	297 + 12
British Leyland ...	52 + 13
Courtlauds ...	121 + 5
Distillers ...	112 + 5
EMI ...	179 + 6
Fermentation (B.J.) ...	45 + 5
General Accident ...	120 + 6
GEC ...	211 + 6
Glass ...	550 + 19
GUS (A) ...	164 + 9
ICI ...	250 + 5
Int. Timber ...	65 + 4
FALLS	
Marks & Spencer ...	102 + 6
Meat Trade Suppliers ...	73 + 9
Midland Bank ...	243 + 15
Pukington ...	228 + 12
P. & O. Dfd. ...	83 + 5
Reckitt & Colman ...	300 + 12
Robt Caledon ...	16 + 3
Sunley (B) ...	123 + 5
Tate & Lyle ...	107 + 10
Taylor Woodrow ...	240 + 10
Unilever ...	260 + 15
Union Discount ...	300 + 17
Western Motor (A) ...	29 + 10
Wimpey (George) ...	47 + 5
BP ...	517 + 7
Kinross ...	705 + 25

## Bonn aims to head off Franco-U.S. clash on currency

BY JONATHAN CARR: BONN, August 18

West Germany is trying to prevent a public confrontation on a redesigned world currency system between the United States and France which could hinder co-operation in other spheres.

Leading industrialists moved ahead smartly to push the FT 30-Share Index through the 300-mark to close at the day's best of 303.7.

**EQUITIES** rallied strongly.

Both the Bonn Government and the Bundesbank see fair prospects that at the IMF gathering next week an accord can be reached on the use of gold by central banks to implement of IMF gold reserves and reallocation of IMF quotas.

The latter problems include the forging of a joint approach for the Paris energy and raw materials conference later this year.

In this context Bonn feels that only harm can come of the stage being occupied by the currency question, in which it sees no early hope of reconciling the views of Paris and Washington.

Here France is urging an early return to fixed exchange rates—holding "floating" to be responsible for many of the current ills of the world economy—while the U.S. insists that it was the very rigidity of such a fixed system that caused it to collapse four years ago.

Bonn hopes that currency matters can be kept quite separate from other items at the forthcoming meeting of the International Monetary Fund (IMF). If possible currency matters should be farmed out to a summit conference of five major nations, which France proposed to discuss monetary issues alone.

For this reason he supports an eventual widening of the European "snake"—but sees no immediate prospect for its membership to include countries such as Italy and Britain, whose inflation rates are not too different.

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# Putting faith in U.S. miracles

BY ANTHONY HARRIS

THE KEEN interest with which businessmen follow every twist of the U.S. growth rate at the moment is one of the sadder aspects of a disengaging economic scene. The era of forecasting has invested percentage figures with so much significance that many figure-watchers seem to have forgotten to ask themselves what the percentages measure; more precisely, they have forgotten to ask themselves how long it would take a 6 per cent annual growth rate—the rate now forecast for the last two quarters of this year—to make any important difference to an economy whose capacity is more than 30 per cent idle. If the answer to that conundrum is not depressing enough, ask yourself what is causing the present recovery? The main answer is that de-stocking is coming to an end; not a new growth trend, but a simple need to produce as much as is consumed.

## Peter out

A recovery of this sort is hardly the sort of self-sustaining process which will lead the whole world back to economic health and activity; on the contrary, it is all too likely, in the absence of any further stimulus, to peter out. The smooth recovery from a shallow cycle, which soon provokes company boards to look ahead to booming markets and capacity shortages, is a very different matter from the bottoming-out of a really deep recession: only the oldest of businessmen can remember the succession of false recoveries which persisted through 1930 and 1931, as the recession was in fact deepening.

In short, a simple extrapolation of the past would lead to the gloomiest conclusions about the U.S. economy. Investment in fixed assets is still historically high, especially in relation to the level of unused capacity, but it is falling precipitously; financial confidence remains low. Companies remain burdened with high debt ratios and high stocks; according to Salomon Brothers, whose analysis of balance sheets has provided one of the most reliable guides to the U.S. economy, corporations will this year devote some \$43bn—3 per cent of GNP—to rebuilding their financial rather than their productive strength, offsetting some two thirds of the Government's efforts.

All these reservations are, in a subdued way, spelt out in the continuous OECD survey of the U.S. economy which also provides the hopeful growth figures; and the

OECD also draws attention to the one new factor which could make things different this time round: "the simultaneous start of large energy and other resource-based investment programmes could generate a new investment boom." In other words, one of the main grounds for hope lies not in the cyclical factors which are attracting so much attention, but in the abnormal politics and economies of resources.

The energy investment boom remains something of a mystery. So far it has been all talk and little action. Partly, perhaps, because the U.S. Government has devoted such a huge propaganda effort to proclaiming the supposed weakness of the OPEC cartel, and partly because a Democratic Congress (and especially the representatives from New England) resist any move which would raise the cost of energy to consumers. The U.S. utilities have so far been reluctant to bank on a permanent regime of high prices, to justify investment in high-cost production. The Administration seems to have some sort of a policy, but has yet to get it taken seriously.

## Confused

The picture is almost as confused outside the U.S. Only the North Sea is clearly attracting the effort which was expected. Facts and figures about the ambitious programmes of nuclear and other energy in other countries are hard to find, and even harder to project into the future. The OECD Energy Agency, which one had hoped would be a clearing house for such plans, seems to be asleep so far. If Dr Kissinger's present mission to the Middle East has the success which optimists expect, one possible result is that energy investment will be reviewed again. Since the OPEC countries are spending most of their revenues, the balance of payments argument for energy investment looks much less convincing; and the real benefit of such investment—security against future boycotts—can look very expensive if the chances of boycotts have been greatly reduced.

Grundy may well be able to justify those odds and extend his winning sequence to five; but in view of the exceptionally hard race which he had when holding the equally tough Buxton in Ascot's King George VI and Queen Elizabeth Diamond Stakes, the price on Eddery's mount looks far from attractive.

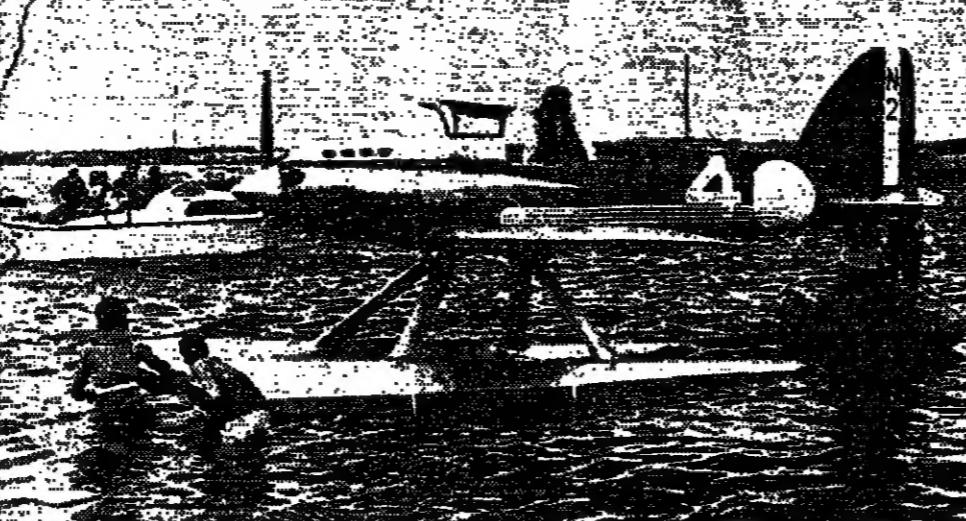
A much better betting proposition to my mind is Dahlia each-way. The French filly produced a remarkable turn of foot for Piggott when ousting Imperial Prince and Snow Knight in the corresponding event last year.

Mr Nelson Bunker Hunt's outstanding filly showed she was returning to something approaching her best form of 1973 and 1974 when taking third place in the King George VI and Woodstock's Findon Stakes, and I shall be disappointed if this attractive Bold Lad filly cannot follow up in the far more competitive Lowther Stakes (4.15).

Counterfeit Lady, a bay trained by Michael Stoute for Mr. Yoshio Yamamoto, did not make the best of breaks in that Goodwood race. Despite running and giving Eddery far from an easy ride, she nevertheless appeared likely to be beaten coasting home a length clear of Nuroma.

The Newmarket filly, who is sure to have derived considerable benefit from that easy victory, is now in the Ryder Cup for the first time. Darcy, G. Hunt, Wood, O'Leary, Horton and O'Connor junior.

These are dark matters, Watson.



A replica of the 1927 record-breaking Supermarine S.5, forerunner of the Spitfire, takes to the waters of the Solent. It was built by Mr. Ray Hilborne, of Oliver's Battery Road, Winchester, and will eventually be flown by Flight-

Lieutenant John Blake, a former RAF test pilot. The original aircraft set a world speed record of 283.67 m.p.h. at Calshot in 1927, and went on to capture the Schneider Trophy at an average speed of 281 m.p.h. in the same year.

## RACING

## BY DOMINIC WIGAN

# Grundy's price unattractive

JUDGED BY their quotes of 3 to 1 for Grundy for today's £250,000 Benson and Hedges Gold Cup, the leading bookmakers clearly believe that the Derby winner will not be extended to bring his winnings past the £300,000 mark in this top-class 100-furlong event at York.

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**YORK**  
2.00—Inchmarlo  
2.30—Touch of Gold  
3.10—Grundy  
3.45—Sauzeboat  
4.15—Counterfeit Lady\*\*\*  
5.15—Ra\*

**FOLKESTONE**  
1.45—Sister  
3.45—Snow Mountain

from the moderate Cannes at Haydock on her last appearance. Juliette Marny should have another unbeaten filly, the Seven-Mile filly, whom she had some difficulty in again beating May Hill, whom she had some way behind her in the Oaks; but on this occasion I believe that the lightly raced Sauzeboat, who may not have produced her true running when easily held by

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National Gallery

# Birds of a feather

by DENYS SUTTON, Editor of Apollo

The National Gallery's acquisition of George Stubbs's *The Melbourne and Milbanke Families* will be warmly welcomed. It shows the painter at his most subtle and could well hang in any exhibition of eighteenth-century masterpieces. In general, the Gallery does not purchase paintings of the national school, but on this occasion the international calibre of the picture amply justified its intervention, all the more so as the Tate Gallery was out of the running.

As the painting would have left for Switzerland in the autumn, its retention has been a near thing. What would have happened if the National Gallery had not acted the way it did? It would have been asking too much of the public to have raised funds for buying it at this juncture. However, its purchase will seriously deplete the Gallery's own annual grant and will leave it with about £400,000.

The future is alarming. Many other works will certainly come on to the market as a consequence of the grim economic situation and the weight of taxation. The most menacing threat is constituted by the Wealth Tax. If this includes works of art, the arts will come down on one of our most fruitful contributions to civilization. In other countries where a wealth tax is imposed, works of art are excluded and the tax itself is substitutive, not additive. Obviously the inclusion of works of art will augment the liabilities of owners enormously, and one principal means of meeting their obligations will be to realise such assets as works of art.

The idea that the national collections will benefit from the dispersal is an illusion. The State does not command the resources required to cope with such a flood; the beneficiaries will be foreign buyers whose possession of hard currencies will provide an additional incentive to move into the market. Moreover, the Government export ban is out of the question.

During recent months intense discussion has taken place in the House of Commons about the Green Paper outlining the Government's proposals on the Wealth Tax, and special attention has been paid to the implications of the tax in respect of works of art. In due course the submissions made to the Parliamentary Committee will be published. With two exceptions, the submissions have been unanimous in stating that the inclusion of works of art in such



Stubbs: The Melbourne and Milbanke Families

a tax was undesirable. The telling point was made that no collection for them is available, now or in the foreseeable future; moreover, informed opinion supports the view that the private ownership of works of art brings many benefits.

Let us turn to the objectives. First and foremost is Mr. Hugh Jenkins, the Minister for the Arts. He made two submissions to the committee in which he brushed aside the arguments of the experts and claimed their fears were exaggerated. He stated that he could be trusted to ensure that the tax would be applied to works of art "sensitively"—a curious word indeed.

When asked to clarify what he meant, his answers were evasive.

Mr. Jenkins's only support came from a submission made by seven art critics. This group consists of John Berger, Guy Brett, Richard Cork, William Feaver, Peter Fuller, Paul Overy and Caroline Tisdall. Mr. Berger is a well known Marxist official. A Swiss resident. Is it in fact, proper for a Swiss resident to

submit to a parliamentary committee a proposal for the taxation of English drawings and that the third, Lord Rose, were civil servants—A. P. Updegraff, G. Duke who worked at the Ministry of Education—and the other was the man whom the correspondent of The Times, John A. Williams. Moreover, one of the best small collections of mannerist and baroque paintings has been built up by a refugee employed at the BBC.

The Entertainment Guide is on page 9

about the history of collecting and patronage in this country. Their argument that such activities have been exclusively the privilege of the gilded aristocracy and the wealthy is not factually correct. From the seventeenth century onwards numerous patrons and collectors have been painters, writers, professional people, modest businessmen and even Government officials.

A few recent illustrations drive home the point. Within the past

40 years two of the most gifted English drawings was appointed by the Government of the day. They were chosen not on account of their lineage but because of their competence.

Mr. Jenkins attacks men of this caliber who have given valuable service to the community. He evidently prefers the approach of a member of the Committee of Seven, such as Mr. Peter Fuller. Let me fill in the picture. This critic was Home News Editor of a short-lived revolutionary Marxist weekly entitled Seven Days.

A Minister for the Arts does not have to be a man of noble birth; he does have to be one of noble spirit. A Minister for the Arts does not have to be an educated man; he does have to possess judgment, a respect for continuity and a belief in creativity. The result of Mr. Jenkins's policy will be to destroy a major part of the national heritage, and to pave the way for a Commissar of Culture. Mr. Jenkins's vision of Culture appears dim and grey. It should be fought by all men of good will who believe in life enhancement, not in life diminishing.

After Sir Thomas Lawrence's death, a question of the hour was whether or not the government would buy his celebrated collection of Old Master drawings. Talleyrand, then French Ambassador in London, saw them and said: "If you don't buy them, you will be barbarians." A modern version of this famous saying might be: "If you accept envy and collectivism, you will be barbarians."

Taiwan, whose ages range from nine to 22—one tiny fellow was not very much larger than his fiddle. They acquitted themselves gallantly under their conductor David Liao (whose daughter Jocelyn played the solo in a Mozart Flute concerto) in magic that hides in Orff's primitive-sophisticated procedures. This gleam appeared fitfully as the "clever woman" that was allowed by Siegfried Schick, the conductor, to pull her lullaby out of shape. The three Chinese piece called Feng Yong Hua Ku about a queen who saved her country by giving herself to an invading ruler. Under the tramp who fall so easily into aphorism (some of their remarks were quite bold for 1943, when a guest conductor, Avi Ostrovsky, they slipped through Volk's Vagan, Helmut Krizan, and Wolfgang Vater).

The Hanoverians followed a clear voice. His clever daughter at this performance was Vicki Wiens, who has the right timbre

of that the composer is 80 this year, and by the general one that in England we see little of his work on the stage, for which most of it (including *Carmen*, *Bronzino*) was intended. Whether *Die Kluge* is precisely the piece to win Offenbach a wider public in England is another matter. Like the earlier *Der Mond*, there is a cold quality about the humour, calculated to the last insistent repeat of insistently simple phrases.

Phoenix Opera on tour—1

## Carinthian Summer Festival

by ELIZABETH FORBES

Phoenix Opera, a party of over conventions, which received its 80 people, counting singers, first performance at Covent Garden in 1975. Lampe, a friend and colleague of Handel, was born in Saxony, but like his illustrious compatriot, spent most of his working life in the British Isles.

With such a work, everything depends on the presentation. Tom Hawkes, the producer, has trimmed the spoken dialogue, reinstating as many of Shakespeare's lines as possible, and directs his cast to make and gesture with a reduced extravagance. The rather bleak interior of the Kongresshaus and a piano of the Ossiacher See, with Romanesque foundations, a late Gothic building and ornate Baroque decorations inside served as the only concert hall for the growing festival until 1972, when the newly-built Kongresshaus at Villach came into use for large-scale events.

This year, during July and August, a total of nearly 50 recitals, concerts, lectures, seminars and operas are shared between Ossiach and Villach. Opera is a relative newcomer to the Carinthian Summer, though "music theatre" represents the attempt of Professor Helmut Wobisch, the artistic director (who also plays the trumpet in the Vienna Philharmonic), to discover an original theme for the festival. *The Prodigal Son*, Britten's third parable for church performance, was given its Austrian premiere at Ossiach this summer, in a German version that seems to have been more overtly theatrical than the English Opera Group's sober production.

Phoenix's first contribution to the festival was a double bill: Purcell's *Dido and Aeneas*, preceded by J. F. Lampe's one-act comic opera *Pyrampus and Thisbe*. The anonymous author of the text of *Pyrampus and Thisbe* has borrowed the entertainment given by Bottom and Co. before Duke Theseus from *A Midsummer Night's Dream*.

and musing Shakespeare's words with his own, has provided an amusing little skit on 18th-century operatic manners and it usually seem to come off

best, and here the dearth of utter despair. David Hillman's elaborate scenery proves his best with the rather ungrateful role of Aeneas, bringing a note of passion to the action a romantic fervour that is alien to the spirit of the love that is welcome even if opera, but concentrates on the sometimes disruptive of vocal formal, masque-like patterns steadiness. Yara Labal makes music by the characters in their a gentle, stylish Belinda, while Joan Clarkson brings a sense of other.

Ava June is a moving and dignified Dido, who contains her agony within the bounds of decorum and sings her final lament with the tranquillity of particularly firm musical tone.

Corinne McCarthy  
Julie Bargh, Mark Tandy and Simon Shepherd in the National Youth Theatre's production of a new play, "The Lord of Misrule," which opened last night at the Shaw Theatre.

## Letter from Yugoslavia

# Pula Film Festival

by RONALD HOLLOWAY

One good reason for attending today with his critical Poule Lordan Zafranovic's Croatian film festival, the show *Pavlović*. Shown conspicuously parable on the boxing world, is the timelessness of the Marist ideal of floating rafis and before matches are staged. The first Macedonian epic, appropriately titled *Misery*, tries to explicitly reduce the broad expense of 70 mm wide-screen factory. A chain reaction is set off: our hero cake-walks through to close-ups and digging movement; but even in this foolishness, Ljubo Petković's tight angles boast a photographer's new leaf and dies setting things right.

Jordjević shot the film in a fare of stupendous, banal war-month's time on a small budget, but this rawness of theme and energy from start to finish. And when I saw the name of a star lost on the foreign viewer, Easterns, I pictured him expiring by implication, rather than direct confrontation, I think it's not too serious film in the long run.

The critical musical interludes between the scenes on the cross-polarising of folk music—keep interrupting whenever the gets interesting.

The residue of a vibrant Yugoslav film culture is still visible in high-quality camera work.

Djordjević's strength is always in his images, and for Poule

*Pavlović* he has Tomislav Plinter as photographer. Plinter's forte at its nadir these days, but just as exterior, which also lifts something might happen to Iverst

things up a bit.

It did. Purisa Djordjević, a Serbian member of the Old Guard who came up through the Habsburg Empire in turn-of-the-century Ljubljana,

Karlo Acimovic-Godina's eye for the phenomenon of partisan-for compositions in the Split fighting, captured the spirit of shipyards overpowers young

the present state of the Yugoslav film industry.

Two pessimistic, black allegories by the avant-garde, Vlastko Gilić's *Backbone* and Milos Kavdović's *Testament*, did not succeed in this latter. Both deal with death as illusion or reality, the former doomed to a morning screening because of its macabre corpse and blood-letting ceremonies. At the arena presentation of *Testament*, the natives grew restless as it became evident that not a word of dialogue was to be spoken: nothing much happens, except beyond to try to identify his persecutors. It mirrors the

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# WORLD TRADE NEWS

## HONG KONG-EEC TEXTILE AGREEMENT

# Urgent talks in Brussels to clear quota snag

By PHILIP BOWRING

HONG KONG's textile restraint agreement with the European Community, reached only last month, has hit a serious but hopefully only temporary snag. The situation is causing widespread concern among manufacturers here, and led to the despatch today to Brussels of the colony's chief textile negotiator, Mr. Lawrence Mills, for consultation with EEC countries.

The main snag is that unbeknown to the Government and apparently manufacturers' representatives—local exporters had, prior to the agreement, taken orders for the supply to Europe of certain items vastly in excess of those allowed under the agreement.

This situation applies only to textile categories which were previously unrestricted, or to items which have been re-categorised, but unless resolved will result in manufacturers being left with large stocks of finished goods which they are unable to deliver.

The position is also worrying foreign importers, who cannot get shipment of goods ordered. The problems mainly surround knitted garments and the U.K. among the individual EEC countries.

## Swiss trade gap falls

By JOHN WICKS

ZURICH, August 18. THE SWISS trade gap for the first half year was some two-thirds less than in the corresponding period of 1974 at Sw.Frs.1.46bn. (£259m.), compared with Sw.Frs.4.37bn. (£73m.). The sharp decline was attributable to a much more rapid fall in import values than in those of exports. While imports dropped 18.9 per cent to Sw.Frs.17.75bn. (£3.14bn.), against Sw.Frs.21.92bn. (£3.85bn.), exports were lower by only 7.1 per cent at Sw.Frs.16.31bn. (£2.89bn.), compared with Sw.Frs.17.85bn. (£3.1bn.).

Foreign-trade tonnages also showed marked decreases in comparison with January-June, 1974. Import volume was 18.5 per cent lower and export tonnage declined 12.2 per cent. Export prices had risen by 5.9 per cent, while there was only a minimal increase in overall import prices.

In value terms, the metals and machine-building industry increased its export value over the period to Sw.Frs.3.82bn. (£1.56bn.) against Sw.Frs.3.16bn. (£733m.). The textile and clothing trades were down to Sw.Frs.1.24bn. (£18m.) compared with Sw.Frs.1.49bn. (£263m.) and the food, drinks and tobacco industries declined to Sw.Frs.334.2m. (£36m.) against Sw.Frs.318.3m. (£30m.). Major trading partners for both exports and imports were, as in the first half of last year, the neighbouring countries of Federal Germany, France and Italy.

Hong Kong will be "consulting" with the EEC under the terms of the agreement in the hope of getting a once-off quota exemption for certain items for which ceilings have already been reached but for which there are large quantities of outstanding orders.

In an announcement today, the Hong Kong Department of Commerce and Industry said it was increasing manufacturers' quotas in the most pressing items to the limit legally allowed under the EEC agreement, and above the national 1975 limits to which it said it would use its "best endeavours" to keep.

If all existing contracts for certain items are to be met, however, Hong Kong will need to go not only above the national limits but also beyond the post-July 18 ceilings laid down under the agreement. Those are based on the national limits, but only became binding on July 18, the day agreement was reached.

Although the Hong Kong government continues to feel that its agreement with the EEC is a good one under the circumstances, it will take a little time for industry to adapt to the new restraints it entails and Hong Kong is worried that inability to meet contracted deliveries through no fault of its own could damage its reputation among importers.

It is hoped that the voice of EEC importers, as well as pro-tectionist EEC manufacturers, will be heard when consultations on temporary—to the end of this year—relief get under way.

## Dutch have big surplus with West Germany

By MICHAEL VAN OS

AMSTERDAM, August 18. THE 1975 Dutch surplus with West Germany, by far Holland's largest trading partner, is expected to be substantially above last year's level of DM1.75bn. (£323m.).

Quoting official figures, the Netherlands-Dutch Chamber of Commerce said at The Hague today that the Dutch export surplus had advanced to DM1.50bn. (£275m.). In the first six months, or almost 90 per cent, above the DM835m. (£154m.) surplus a year earlier, Dutch exports had

declined with a general German import increase of 2.4 per cent. Whereas German exports generally had remained 3.1 per cent below the 1974 level, German shipments to Holland had declined by a higher amount of 5.2 per cent. In the period

## Soviet aid for Indian oil

By K. K. SHARMA

NEW DELHI, August 18.

INDIA AND Russia will soon start talks on the problems facing India on oil development.

Mr. K. D. Malaviya, the Petroleum and Chemical Minister, is to visit Moscow at the invitation of Mr. V. D. Sashin, the Soviet Oil Minister.

Among the subjects to be discussed are ways of making the

## Contracts Abroad

FOUNDRY DESIGN CORPORATION, Europe, Switzerland, is to design and deliver a Sw.Frs.40m. (£7m.) plant to produce malleable iron castings to Complejo Industrial de Fundicion del Tachira, Venezuela.

HIDROGRANDNJA, Yugoslavia, is to build two canals in Iran, 60kms long, 5 metres deep and up to 120 metres wide. The first stage of construction is valued at \$75m., and the work will take 34 months.

## KUBOTA, LTD.

6½% Convertible Sinking Fund Debentures Due September 15, 1984

### NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN to the Holders of the 6½% Convertible Sinking Fund Debentures due September 15, 1984 ("the Debentures") of Kubota, Ltd., a Japanese Corporation ("the Company") that pursuant to Article 4 of the Indenture, dated as of September 15, 1969, between the Company and Morgan Guaranty Trust Company of New York, as Trustee (the "Trustee") the Company has decided to redeem on October 15, 1975 all Debentures then outstanding in accordance with the provisions of the fifth paragraph of the Indenture.

The price at which the Debentures will be redeemed will be 107.5% of the principal amount thereof and will be U.S. \$1,080 per U.S. \$1,000 principal amount. The Company will pay to the holders of the coupons on or before October 15, 1975 the amount of such coupons upon presentation and surrender of such coupons in accordance with the provisions of the Debentures and the coupons.

The payment of the redemption price will be made on and after October 15, 1975 upon presentation and surrender of the Debentures together with all coupons appertaining thereto maturing after October 15, 1975 at any of the offices of the following Paying Agents:

Morgan Guaranty Trust Company of New York in New York City, Brussels, London, Paris and Frankfurt am Main

Bank Moes & Hope N.V. in Amsterdam

Banca Moren Vowinkel S.p.A. in Milan

Kredietbank S.A. Luxembourg in Luxembourg

All payments will be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts at the office specified above in New York City, or, at the option of the holder, in like coin or currency, at the other offices specified above, by check drawn on, or transfer to a United States dollar account maintained by the payee with a bank in New York City, subject to any applicable fiscal and other laws and regulations, all in accordance with the provisions of the Debentures and the coupons.

From and after October 15, 1975 interest on the Debentures will cease to accrue and the right to convert the Debentures into shares of Common Stock of the Company will terminate at the close of business on October 15, 1975.

The Debentureholders' attention is called to the fact that in accordance with the provisions of paragraph four of the Debentures they may convert their Debentures into shares of Common Stock of the Company having a par value of 50 yen per share, or at the option of the holder, into European Depository Receipts each representing 20 shares of such Common Stock at the conversion price with the Debentures held at their principal amount translated into Japanese yen at the rate of 360 yen equals U.S.\$1 of 166.30 Japanese yen per share. Each holder who wishes to convert his Debentures must deposit his Debentures, together with all promissory coupons, with any of the offices of the Paying Agents specified above before the close of business on October 15, 1975, accompanied by a written notice to convert, the form of which notice is available from any of the Paying Agents.

For the information of the Debentureholders, the reported closing prices of the shares of Common Stock of the Company on the Tokyo Stock Exchange during the period from July 14, 1975 to August 11, 1975 ranged from the high of 335 yen to the low of 308 yen per share. The reported closing price of such shares on the Tokyo Stock Exchange on August 11, 1975 was 307 yen per share.

KUBOTA, LTD.

Dated: August 19, 1975

## New move to ease congestion at Lagos

By Our Own Correspondent

HONG KONG, August 18. HONG KONG will be "consulting" with the EEC under the terms of the agreement in the hope of getting a once-off quota exemption for certain items for which ceilings have already been reached but for which there are large quantities of outstanding orders.

The quotas for individual companies, which are necessarily extraordinarily complicated in view of the large number of variables which they encompass, have had to be worked out from scratch since the new agreement—which superseded several separate agreements—came into force last month.

The requisition order, issued by Lt.-Col. Sheby Yardsa, the Federal Commissioner for Transport, said jetties would be used exclusively by the authorities between dusk and dawn, and owners wishing to use them outside official hours would have to apply for written permission.

Meanwhile, the federal military government has waived the import duty on cement, the main cargo in half the ships awaiting berths, to expedite clearance of the commodity from the congested wharves.

Trade sources here believe implementation of the new emergency measures, including the diversion to Ghana of ships carrying official cargo, will go a long way to ease the year-old port congestions in Nigeria.

It is hoped that the voice of EEC importers, as well as pro-tectionist EEC manufacturers,

will be heard when consultations on temporary—to the end of this year—relief get under way.

The new move is designed to

ease the pressure on the port of Lagos.

LAGOS, August 18. NIGERIA HAS requisitioned 60 privately-owned jetties here in a fresh emergency move to decongest internal ports, where more than 300 ships are stranded.

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## OVERSEAS NEWS

**Australians urged to curb inflation**

BY ROBERT MAUTHNER

PARIS, August 18.

PRIORITY needs to be given to controlling inflation in Australia, it admits, does not seem to be forthcoming at present. If a voluntary solution cannot be found quickly, demand management weapons will have to be employed which could well have unfortunate consequences on the levels of activity and employment.

Australia, the report says, is faced at present with one of the highest rates of inflation of any OECD member country, following wage settlements in 1974 and the early part of this year of something like 24 per cent. It recognises that, in spite of highly expansionary fiscal and monetary policies, the prospects are for slow growth of demand and activity throughout 1975 with inflation. But it nevertheless warns that there would be a serious risk of an acceleration of inflation if these policies continued to be pursued.

If such a boost to inflation should occur, the task of reducing the high level of unemployment could well become much more difficult and, for this reason alone, priority should be given to fighting inflation.

After emphasising that there is clearly little scope for attempting to combat wage inflation through squeezing company profitability as a way of strengthening employers' resistance to high wage claims, the OECD Secretariat points out that the reduction of inflation depends largely on public acceptance for the need of wage and price restraint.



## HOME NEWS

# House prices climb—and likely to go higher

BY MICHAEL CASSELL

**HOUSE PRICES** continued their steady rise during the second quarter of this year and further increases seem likely throughout the remainder of 1975.

Figures from the Department of the Environment, produced with the help of the Building Societies Association, show that for new homes on which mortgage advances were approved in the second quarter of this year, average prices rose by 4.5 per cent over the previous three months. In the first quarter of 1975, prices rose by around 3 per cent.

For last year as a whole, house prices generally rose by about 6 per cent overall, about half the increase recorded in 1973.

In some parts of the market, however, prices fell heavily or at best remained stable.

The department's figures confirm that while sales picked up again, prices too are beginning to move after the prolonged period of inactivity. The upturn is partially due to the large volumes of housing finance now available, as well as the fact that big wage increases are quickly bringing incomes back into the kind of relationship with prices which prevailed before the 1972 price explosion.

Houses in the lower to middle price range are now moving more quickly than at any time in the past 18 months to two years and further price increases throughout the remainder of this year can be expected.

For all housing, the average

There are few indications that anything approaching a dramatic rate, but both the building societies and the Government will nevertheless be keeping a close watch to ensure that things do not get out of hand.

The societies are particularly anxious to balance the need for encouraging more house-building against the inflationary problems which could arise if mortgage money became too freely available. There are now signs that house builders are becoming more confident and some are stepping up building programmes from the very poor levels which have recently prevailed.

But increased activity now will not result in completed homes for some considerable time and, in the meantime, with existing houses quickly going off the market, there could be a real risk of too much money chasing too few houses.

Although the societies will play a major part in damping down prices, substantial increases made in line with prevailing increases throughout the economy can be expected. Building costs have risen sharply and these will eventually have to be reflected in prices.

The department also reports that for sales actually completed in the second quarter, second hand prices rose by about 5 per cent over the first three months of 1975.

For all housing, the average

advance rose 5 per cent, to £7,180, or 6.1 per cent of the average purchase price of £11,360. The average recorded income of borrowers was about £3,910, or 7 per cent more than in the previous three months.

Previous owner occupiers paid an average £13,510 while new owner occupiers paid £19,460. Of all advances completed in the quarter, just over 45 per cent went to first-time buyers compared with 47 per cent in the preceding quarter.

**Assets**

• Assets of the Halifax Building Society, the largest in Britain, increased by £31m. to £1.10bn. in the six months ending on July 31.

During the same period, the society advanced £48.7m. against £34.1m. in the preceding six months. Of total loans made, 30 per cent were to people aged 25 or under and advances on newly-built houses accounted for 18 per cent of the total. By the end of July, advances offered but not yet completed amounted to £27.1m.

Gross receipts from investors in the first half of the society's year were £86.8m., while withdrawals amounted to £56.1m. leaving a net inflow of £31.6m. Liquid funds at the end of July amounted to 18.5 per cent of total assets compared with 17.9 per cent at the end of the previous six month period.

# Engineering work goes abroad in attempt to beat inflation

BY RAY DAFTER

**MAJOR ENGINEERING** contractors are shopping abroad for equipment in a bid to overcome the problem of inflation. As a result, Britain's manufacturing industry could lose tens of millions of pounds worth of business which would normally come its way.

The problem has been highlighted by a contract, worth over £100m., offered by the Syrians for a new fertiliser complex. One of the contenders, Humphreys and Glasgow, says it was able to quote a fixed price for the work only by looking abroad for most of the process plant equipment.

Consequently, if Humphreys and Glasgow is awarded the contract, British companies look like missing out on about £100m. worth of orders that would be received in normal times. The Syrian offer will probably be in volume some £30m. worth of capital equipment and normally Humphreys and Glasgow would expect to place 80 per cent of the work in the U.K.

The dilemma, faced by other contractors chasing fixed priced contracts in the Middle East, Eastern Europe and South America, has been raised with various Government departments including the Foreign Office and the Department of Trade.

A spokesman for the Department of Trade said yesterday: "We are aware of the problem. Humphreys and Glasgow were faced by Humphreys and awarded the contract, there naturally would be an immediate boost on Glasgow. We are naturally

sympathetic and have obviously noted it."

This particular contract once again calls into question the effectiveness of the Government's cost escalation insurance scheme introduced in February to help companies involved in major projects with long lead times to compete for export work.

The process plant contractors have complained that the insurance scheme is over-extended, and does not give adequate cover to enable them to quote fixed prices with confidence. Consequently, they claim, they are at a disadvantage against countries like France, with a more comprehensive inflation insurance scheme, or Germany, with a lower inflation rate.

**Disadvantage**

Mr. David Crouch, Conservative MP for Canterbury and chairman of the all-party committee for the chemical industry, has also raised the Syrian fertiliser issue with the Government.

In a letter, he said that Humphreys and Glasgow were at a disadvantage against the other two bidders—French and Austrian interests. The French had been able to quote a completely fixed price for the work while the Austrians had included a high proportion of fixed price in their tender.

It was pointed out that if Humphreys and Glasgow were a "disastrous" impact on deliveries when the upturn on work in the U.K. came.

# Three cleared in company secrets trial

**IN COMPANY SECRETS** TRIAL THREE MEN alleged to have tried to sell the future plans of Rank Xerox, the electronics company, to its largest competitor, were acquitted and discharged at the Old Bailey yesterday.

Leopold de Vries, 30, a clerk of Stanley Road, Wembley, was found not guilty by the jury of conspiring to defraud Rank Xerox by dishonestly appropriating or disclosing copies or extracts of the company's plan for International Business Machines between September and November 1973.

The jury was unable to agree in respect of the two other men who had also denied this charge. They were Anthony John Read, 25, of Pitsanger Lane, Ealing, and Mervyn Henry Treloar, 28, an employment consultant, of Swindon Road, Wembley.

Mr. Tudor Price, prosecuting, told Judge Marnan, QC, that as this was the second jury which had been unable to agree over Read and Treloar, the Crown would not ask them to stand trial a third time and therefore asked that a verdict of not guilty should be entered on their behalf. This was done by the per man shift.

judge, and like De Vries, they were discharged.

The first jury was unable to agree concerning all three men, last April, and after a two-week trial the second jury reached its verdict concerning De Vries after three hours 45 minutes.

## New output peak at three pits

THREE PITS in Derbyshire, Nottinghamshire and Leicestershire have set productivity records, the National Coal Board announced yesterday.

At Welbeck Colliery, near Mansfield, the men turned out 15,081 tons in five days, 1,500 tons more than the previous best by two weeks ago.

At Bagworth Colliery in Coalville, Leicestershire, there was a record output of 23,713 tons which beat the previous best of 23,127 in December, Ireland Colliery, near Staveley, Lancashire, produced 12,188 tons, to set a new record of 83.7 cwt per man shift.

# 'Ban public from certain Commons rooms'

BY RICHARD EVANS, LOBBY CORRESPONDENT

**FOR SECURITY** reasons, a annex in June 1974 which destroyed part of the hall roof of the House of Commons select committee has recommended that interview rooms below the Commons chamber should be banned to the public.

To replace the lost accommodation, the committee recommends in its report published yesterday that more rooms that can be used by MPs for public meetings should be constructed in another part of the palace near Westminster Hall.

The recommendation has been made following the bomb explosion in the Westminster Hall

## Motorists making cars last longer

By Terry Dodsworth

**MOTORISTS** are hanging on to their cars longer, buying second-hand vehicles rather than new, and concentrating their spending on spares and maintenance.

This is the conclusion to be drawn from Department of Industry figures issued yesterday.

The statistics show that, in money terms, new vehicle sales rose by only 10 per cent in the second quarter of 1975 compared with the same period last year.

But at the same time, turnover for used vehicles was up 24 per cent, higher, while other sales and receipts (petrol, oil, tyres, spares and accessories) rose by 23 per cent.

The experience of the wholesale and retail parts of the motor trade this year bears out these figures. While the manufacturers have been badly hit by falling sales of new cars, many of the distributors and dealers who have diversified into second-hand car dealing have managed to ride the slump.

## Scottish-built buses cut Tyne transport costs

TYNE AND WEAR Passenger Transport Executive yesterday took delivery of three Scottish-made double-decker buses at a cost of £17,000-£18,000 each, compared with £20,000 for a conventional English Leyland vehicle.

The three buses will be used later this month on routes in Newcastle but will later serve for trial periods in South Shields and Sunderland.

These 70-seaters are powered by Swedish engines, built mainly of British components, and have been designed and built by Ailsa Bus at Irvine, Ayrshire.

# Cyril Smith attacks 'Goebbels-type' campaign by Wilson

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE ANTI-INFLATION

campaign to be launched in a television broadcast tomorrow by Mr. Harold Wilson, the Prime Minister, was "tantamount to a Goebbels-type propaganda campaign". Mr. Cyril Smith, the Liberal chief whip, claimed last

Wednesday highlighting the dangers of inflation, and next week every household in the country will receive a leaflet expanding the message of the advertisements and of the Premier's broadcast.

Mr. Smith claimed his party fought the last election on the same message as Mr. Wilson will deliver tomorrow—that inflation is the greatest danger of the age and must be stopped.

He challenged Mr. Wilson to say who had authorised the expenditure of £1m. of taxpayers' money—Parliament certainly had not.

"What guarantee can we have that our public money will not be used to the benefit of propagating his party's policy at the expense of the nation?" he asked.

Mr. Smith's outburst in a speech in Oban, will be a minor embarrassment to Mr. Wilson as he prepares for the TV broadcast which he considers of key importance.

The Prime Minister has even called Liberals liars when they claimed that the reality was nearer 30 per cent.

Mr. Smith argued that even the latest U-turn by Labour left the nation still saddled with totally partisan policies and a wholly unrepresentative Government.

However, need not necessarily reflect Liberal Party official policy.

He frequently makes outspoken comments that are not always acceptable to his colleagues.

The Government's campaign, devised by the special unit set up by Mr. Wilson, will include newspaper advertising.

Mr. Smith argued that even the latest U-turn by Labour left the nation still saddled with totally partisan policies and a wholly unrepresentative Government.

Now the nation was being asked to pull together, take a cut in its standard of living, and support the Government that in large measure had caused the inflation.

These are points to emerge from the latest economic bulletin published by the Chemical Industries Association, which points out that since last autumn the industry had registered one of its sharpest falls

in activity.

There was no chance of any major recovery in the U.K. this year; neither was there any confidence of an upturn in Europe in 1975, the report says.

This is particularly serious for the U.K. as the response of the domestic economy is likely to be at least six months behind the rest of Europe.

The Molony committee, whose advice was followed in the 1968 Act, had decided it was not a real consumer concern to permit the purchaser to discriminate against imported goods on political, patriotic or personal grounds.

Instead of the supposed consumer advantages, however, goods were being passed off with British-sounding names and at exceptionally high rates of profit for importers and retailers, he said.

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## APPOINTMENTS

Phillips & Drew Research  
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Phillips & Drew wishes to appoint an experienced mining analyst to strengthen the existing coverage of this sector in its Institutional Equity department. Candidates should have knowledge of both the gold and base metal industries.

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 Knight Wegenstein Limited  
Management Consultants and Consulting Engineers  
Executive Recruitment Division, 38 Parkside, Knightsbridge, London SWIX 7JP

## Economist

Philips Electronic and Associated Industries requires an Economist to join its Central Economics and Planning Department at its headquarters in Central London.

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Applications are invited from men and women holding a relevant degree with several years' experience preferably within corporate planning. Salary will be commensurate with experience, combined with annual bonus and attractive conditions of employment.

Please send brief details to: Personnel Manager, Philips Industries, 11/12 Hanover Square, London W1Y 4QP.

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## PUBLIC NOTICES

## NEW REFERENCE TO THE MONOPOLIES AND TRADE COMMISSION

John Mathew, Director General of Fair Trading, has issued a new reference to the Monopolies and Mergers Commission to investigate a possible abuse of market power in the United Kingdom car and dog food markets.

This reference was made on 22 July and 18 August 1975 respectively. Any organisation wishing to give evidence in relation to this reference should write to:

Monopolies and Mergers Commission,  
Monopolies and Mergers Commission,  
48 Carey Street,  
London, EC2R 5JZ.

## FAIR TRADING ACT 1973

## REFERENCE TO THE MONOPOLIES AND

## SUPPLY OF CAT AND DOG FOODS

The Director General of Fair Trading has issued a new reference to the Monopolies and Mergers Commission to investigate a possible abuse of market power in the United Kingdom cat and dog food markets.

The Commission shall upon this reference investigate and report on the question whether a monopoly situation exists and if so whether any provisions of sections 6 to 8 of that Act are being taken to ease:

b) in favour of consumers in respect of the provision of certain services;

c) whether any steps, by way of agreement, arrangement or otherwise, are being taken by that person or those persons for the purpose of avoiding the effect of the monopoly situation if it is found that the provisions of sections 6 to 8 of that Act are not being taken to ease;

d) whether any action or omission on the part of that person or those persons is attributable to the existence of the monopoly situation and if so what is the nature and in what way it is so attributable; and

e) whether any steps are being taken by that person or those persons for the purpose of avoiding the effect of the monopoly situation if it is found that the provisions of sections 6 to 8 of that Act are not being taken to ease.

For the purposes of this reference, "cat and dog food" means food intended for the consumption of cats and dogs.

The reference is to be heard on 22 September 1975, at 10.30 a.m.

MR. DUNCAN CAMPBELL, a 38-year-old forester, has been appointed to the new post of landscape architect with the Forestry Commission, which controls 3 million acres of land.

Mr. Campbell, who has been

working in "conservation" for 18 months, said: "The provisions of this paragraph operate, or may be expected to operate, against me."

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## FILM AND VIDEO

BY JOHN CHITTOCK

## Incompatibility threatens video disc growth

AS THE videocassette revolution still struggles to gather momentum, a repetition of its technical, financial and public relations battles looms for the video disc. The parallels are almost inescapable. Video cassettes, now generally based on videotape recording, allow playback of television programmes over a standard TV receiver—also, in tape systems, direct recording of TV programmes. The extensive adoption of such technology by industry and education is now inevitable, mainly for communication purposes. But the consumer market remains almost non-existent. Reasons for slow growth of this new medium are numerous: too many rival, incompatible systems; non-arrival of a large choice of ready-made programmes (producers are waiting for the growth in sales of videocassette machines—which have been hampered by this same shortage of programmes); technical unreliability of early machines; high cost of equipment (from £350 to more than £1,000); and the economic climate.

The same sort of problems could soon be facing the video disc, which provides a television playback facility from records which are similar in appearance to audio discs. The disc offers economic advantages over cassettes, with copy costs extremely competitive.

### Available

At present, only one video disc system is commercially available, that of the Telefunken Decca consortium and known as TeD. After a false start in 1974, TeD players went on sale in West Germany last March and should become available in Sweden in the autumn. Sales so far are known to have been slow.

The TeD system provides a 10 minute colour programme from a thin plastic disc resembling a flimsy 45rpm audio record. It will just fit into an A5 magazine and is flexible and light enough to be posted in this form. It also provides a freeze action device, enabling any movement to be stopped and displayed, or a very short movement to be repeated automatically. Picture quality is now about as good as many domestic viewers expect to see in their homes. Price of the players is about £270, and 10-

minute discs sell for about £2.

The problem for TeD is that it now finds itself in a similar position to the first commercially available videocassette system, EVR, originally pioneered by CBS and CIBA-GIEGY. As a system, EVR worked well enough, but it was soon followed by rival videocassette equipment, notably the Philips VCR and Sony U-Matic, both yielding technical advantages including the facility of recording. More systems followed, with manufacturers all over the world taking "rival stakes" and EVR is now behind in the race.

A similar situation has been reached with the video disc. TeD's greatest rival is the Philips video disc, so remarkably similar to that of MCA's in the U.S. that Philips and MCA have now done the sensible thing and announced a joint marketing operation. The Philips/MCA video disc is as good as I would ever want domestically, the point is academic.

As if three rival systems were not enough, there are also at least two more from Germany—that of Boech, claimed to be capable of broadcast quality standards, and MDR (Bogen), which uses a magnetic disc. Additionally, a French system called SEPO has been announced and another in the U.S. that of I/O Metrics (again optical). Realistic businessmen must know that in this kind of race, technological advantage ceases to have any meaning and that it is those with the marketing advantages which finally win.

### Mass medium

The video disc is a mass medium unlike the video cassette, and programme distributors are unlikely to think seriously in runs of less than 1,000 copies. But duplication on long runs can be actually cheaper than audio records, due to the use of continuous rather than batch production methods.

What the video disc is really offering in the future is not simply a new idea with certain conveniences, but a dramatically cheap method of storing information—either as TV programmes, colour stills or even printed data. It has been calculated that on a production run of 5,000 video discs, some 11,541 colour still frames would be provided at a cost per disc equal to that of just one 35mm. colour transparency. In a cost-effective world, advantages of this order could mean that the developing their own video disc systems—are now, apparently, resolved to follow the Philips/MCA standard, ensuring com-

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## APPOINTMENTS

## Tradewinds Airways changes

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

MR. L. MARSON and Mr. D. Jarvis have vacated their seats on the Board of TRADEWINDS AIRWAYS and have been replaced by Mr. A. L. Batchelor and Mr. G. K. T. T. of the Crown Agents. A major shareholding in Tradewinds is held by Four Millbank Investments, a subsidiary of the Crown Agents for Overseas Governments and Administrations.

Mr. D. F. Needham has been elected chairman and Mr. Michael A. Hartley, vice-chairman, of the BRITISH WATER AND EFFLUENT TREATMENT PLANT ASSOCIATION for 1975-76.

Mr. W. Kennedy marketing director of JOSEPH WILSON AND BROS. retires at the end of this month.

Mr. Guy Huntress has resigned from the Board of the ANTO-

SPECIALISED TRAVEL (OVERSEAS) has made the following appointments: Mr. P. Edgington, as joint managing director (operations); Mr. J. Catchead, joint managing director (sales); and Mary Minny, director, hotel services.

Mr. J. H. Devine has joined the Board of LESLIE AND GODWIN (LIFE AND PENSIONS).

Mr. M. Brumckhorst, chief general manager in Australia of the AUSTRALIA AND NEW ZEALAND BANKING GROUP, has been appointed a director.

Mr. Jeremy Lancaster has been appointed deputy chairman of WOLSELEY-HUGHES.

The decision has caused concern in the Caithness towns of Wick and Thurso. which have been heavily dependent on the Dounreay project since the go-

## Concern over jobs when reactor closes

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE U.K. ATOMIC Energy Authority has decided to close its Dounreay fast-breeder experimental reactor in October next year. The decision, which was expected, follows the successful commissioning of the authority's prototype fast-breeder reactor power station last year.

The closure will affect about 200 of the 2,000 working at Dounreay. The authority says most of the staff involved will be redeployed within the establish-

ment, with some reduction from natural wastage.

### Dependent towns

The decision has caused concern in the Caithness towns of Wick and Thurso. which have been heavily dependent on the Dounreay project since the go-

ahead for the first 60-megawatt 1959. The UKAEA has decided experimental station was given that this has served its purpose in 1954.

The project transformed the area into a major growth point in the far North. The population of Thurso trebled. The development office of the Highland Regional Council said the run-

down, particularly if followed by further staff reductions in the years ahead, would be "absolutely disastrous."

An official explained that with male unemployment 12.5 and 7.5 per cent, respectively for Wick and Thurso, the decision was a major blow to the confidence of the area. "We shall have to redouble our efforts to secure some alternative oil-related em-employment," he said.

The small experimental 1,300-megawatt commercial reactor came into operation in 1965. The experimental reactor has been replaced by a 250-megawatt prototype reactor which is being brought to full power. In the light of the experience gained from the design, construction and operation of the prototype, the authority is developing a

1,300-megawatt commercial power-station design.

### Review by the chairman, Mr. W. G. Bousted

## Highveld increases dividend by a third

HAMPSHIRE CONTRACTORS, part of the Hampshire Group, has been awarded a £1.65m. contract by Hampshire County Council for 285 dwellings at Basingstoke. Work is due to commence in September.

MEDWAY BUILDINGS has received two contracts from the North Western region of the Central Electricity Generating Board worth £1.2m. and £1.0m. One is for an ammonia building at its new regional headquarters at Stockport (£257,000). The other is for a technical service workshop at Kearsley power station (£166,000).

BALFOUR BEATTY POWER CONSTRUCTION (a BICC company) has been awarded an order worth £50,000 from the Central Electricity Generating Board, Gudiford, for the design, supply and installation of eight sets of 11kV generator main connections for three gas turbine generating stations at Letchworth, Watford and Coker Hill.

EMI SOUND AND VISION EQUIPMENT, of Hayes, Middlesex, has won a contract worth £200,000 to supply 16 batwing-panel television antennas to the Independent Broadcasting Authority. These will be installed in remotely-controlled transmitting stations.

THE HIGH RATE OF INFLATION continues to cause concern and makes further steel price increases inevitable. We fully support the Government in its efforts to seek a solution to the serious problem of inflation which is compounded by the increasing participation of South Africa in international trade. This makes the solution more difficult unless progress is made on an international basis.

At the end of the financial year, the corporation had no major steel export commitments due to a large order book for domestic consumption and fall in steel demand in the export markets.

The demand for vanadium remained firm throughout the year due mainly to the high activity in pipe production as a result of the energy crisis.

The major important decision of the year was taken in November 1974 when your board announced plans to manufacture flat products. The project, expected to cost R86 million, is based on the installation of a plate mill which will enable the corporation to develop into another steel product field.

It is planned to finance this expansion from cash flow and loan facilities that have been negotiated with Anglo American Corporation.

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The total sales revenue was R83 228 000. The value of exports was at a record level totalling R33 463 000 compared with R27 780 000 in 1974 and the previous best of R30 748 000 in 1973.

DEFERRED TAX

The provision for deferred taxation was increased during the year by R833 000 to a total of R959 000. The provision made for the year ended 30th June 1974 was substantially lower because previous losses were brought to account in determining the liability. The corporation does not expect to pay tax earlier than 1978 by reason of the accumulated capital allowances still available to it. Despite this favourable situation your board has decided that it would be prudent to raise a provision for deferred taxation out of declared income based on the ruling rate of taxation, in order that the charge for tax in later years should not absorb a disproportionate amount of income earned in those years.

VANADIUM MARKET

The year under review saw a dramatic change in the free world economies. The world steel industry operated at capacity for most of 1974, but by the second quarter of 1975, bulk steel output in the major steel producing countries was down by as much as 30 per cent and stainless steel by 50 per cent. As a result, the demand for the macro alloys such as chromium, manganese and silicon was significantly reduced. However, the demand for the micro alloys, vanadium, niobium and molybdenum remained firm due to the pipe line developments in Alaska, Canada, the North Sea and Russia which followed the energy crisis of 1973. It has thus been possible to sell the corporation's entire output of vanadium.

The corporation continued to experience extreme difficulty in obtaining supplies of vital reagents such as sodium carbonate used in the production of vanadium pentoxide. During the year the price of this particular commodity reached four times the 1973 level. This, coupled with other major cost escalations such as labour, railage and coal necessitated further increases in vanadium prices.

South Africa's third vanadium producer came into operation during the year but there is still no firm decision on the West Australian project. The expansion projects of the major American and Finnish producers are proceeding and should start production during 1976/77. The full effect of the additional vanadium output from the corporation's fifth furnace will not be felt on the market until the second half of this calendar year. This extra output together with production from the planned sixth furnace at Highveld could give rise to an oversupply situation. However, we believe that the growth in vanadium demand stimulated by the energy crisis and the development of high strength steels for other uses should enable the market to absorb this extra production.

The Vanadium International Technical Organisation (Vanitec) continues to play a major role in the development and usage of vanadium-bearing high strength steels. The main effort is still directed towards line pipe steels and joint programmes with American and European pipe producers have been undertaken. The need to extend the use of vanadium into steels for other uses is well recognised in Vanitec and will be the subject of future programmes.

In this regard it is worth mentioning that the four major American producers of micro alloys are sponsoring a conference 'Micro Alloy '75' in Washington in October this year at which the corporation's delegates would hope to learn of some further developments in the use of vanadium.

STEEL

The domestic demand for steel was heavy for most of the financial year and certain products were in short supply, but by the year end there were signs that the position was more balanced. The corporation's order book remains strong and current production programmes are designed to maximise the production of special steel qualities and the more popular mill sizes.

The tonnage of steel exported was at the same level as last year. Export prices were the highest ever achieved and

The coming financial year will be the first full year with five furnaces in production. The extra output, assuming a full steel order book at reasonable domestic prices and a continued satisfactory demand for vanadium, should result in a further improvement in profits.

EXPANSION

The fourth continuous casting machine should be commissioned by the middle of the next financial year, thus completing the R14 million expansion scheme. In addition, orders have been placed for the equipment necessary to take the present plant to its full capacity.

I have already referred to the decision taken by your board in November 1974 to proceed with a flat product expansion of the iron and steel works. The scheme, at an estimated cost of R86 million, will cover additional iron and steel making facilities and a plate mill. It is planned to have all additional units in operation by the end of calendar year 1978, following which the steel plant and mills will have greater capacity than the iron plant so that further expansion should be at a relatively low capital cost.

OUTLOOK

The coming financial year will be the first full year with five furnaces in production. The extra output, assuming a full steel order book at reasonable domestic prices and a continued satisfactory demand for vanadium, should result in a further improvement in profits.

GENERAL

On 1st November 1974, the managing director, Mr. G. Langton, resigned to take up appointment as technical director of Anglo American Corporation. Mr. Langton was associated with Highveld from the early days and with Mr. I. F. Cairns was responsible for its establishment and successful commissioning. I would like to place on record my sincere appreciation of the considerable contribution made by Mr. Langton to the success of Highveld. I am pleased to report that his experience will continue to be available to the corporation as he will remain a member of the board. Mr. L. Boyd, who continues as general manager, was appointed managing director from 1st November 1974.

Four of our senior executives, Mr. R. R. Callanan, Mr. J. Hall, Mr. D. Brucknaan and Mr. E. J. Jackson, were appointed alternate directors of the corporation.

I would like to express my appreciation to the managing director and all employees for their loyal and efficient service during the year.

With thanks,  
1st August 1975.

The annual report and chairman's review may be obtained from Consolidated Share Registers, 62 Marshall St, Johannesburg, on Friday, 31st October, 1975, at noon.

The annual general meeting will be held at 44 Main St, Johannesburg, on Friday, 31st October, 1975, at noon.

CLUBS

EVIE'S, 155, Regent St, 01 737 0557; A la carte of A la carte menu. Spectacular views. Open 12.30-2.30pm, 7.30-11pm. Tel. 01 737 0557.

GARGOYLE, 2nd floor, 28 St. Georges Rd, 01 737 0557. Open 7.30-11pm. Tel. 01 737 0557.

GRANGE, 155, Regent St, 01 737 0557. Open 7.30-11pm. Tel. 01 737 0557.

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# What tempts motorists to drive foreign

BY TERRY DODSWORTH

APRIL was the cruellest month manufacturers should at least Japanese imports is the result of panics are making the right city engines in their car taxation (+33.50 per cent.); and the for giving trouble-free motor. On the other hand, the success goes the war for the British car industry. Imports took 38.44 per cent. of the U.K. market, an all-time record; and car exports for the month fell in value term well below imports—£31.4m-worth of vehicles going overseas, against £44.7m being brought into the country. While that proved to be their high point for the first half of the year, imports' were up again dramatically at the beginning of this month when, in 12 days, foreign cars captured four customers out of every ten.

Everyone, as Lord Stokes is fond of remarking, is an expert on the car industry; and every driver has his favourite reason for this remarkable reversal in what, until the late 1960s, was one of the world's most chauvinistic car markets. But one thing can be said with certainty: the first half of 1975 appears to have exploded the myth, nurtured by the manufacturers, that "availability"—or rather lack of it—was at the root of the British industry's failure to fight off the importers.

## Supplies

Behind this theory was the notion that if only the U.K. manufacturers could assure their supplies to the market, they could see off the competition: strikes, erratic component deliveries and lack of up-to-date capital resources, had had a highly damaging effect, the manufacturers argued, on their ability to supply the product. There have been major strikes, of course, since Christmas, notably at Ford, Dagenham (seven weeks), on Chrysler's lines and at British Leyland's Longbridge toolroom. But for the theory about availability to stand up, the U.K.

have been able to hold their unfair trading practices rather than manufacturing market which has declined in efficiency."

for the month fell in value by some 30,000 units (from 743,000 to 710,000). In fact, foreign products have held their unit sales of imported cars have prices comparatively well. In other words, the latest half of last year and the beginning of this, when U.K. inflation took off, these differences emerged particularly sharply. The table shows that the continuing success of imports? First, there is the theory, most prominently supported by Ford, that U.K. prices are at the root of the problem. Ford is backing its conviction with a major switch of marketing policy in producing its down-market cheap Popular version of the Escort. The revamp will bring its basic Escort price down to £1,299, to make it competitive with any comparable imports.

The question of prices has become not only an economic problem (inflation this year has undermined the benefits achieved by the declining pound), but also a delicate political issue. It is accepted that in export markets manufacturers often aim for only a marginal profit, and therefore price extremely competitively, when they are introducing a new model. Indeed, the head of Fiat, Sig. Umberto Agnelli, recently talked of "introductory pricing" when discussing Lancia prices in the U.K. But it is relevant that last week's Parliamentary committee report on the motor industry had this to say on Japanese imports, now the subject of an anti-dumping application by the British industry: "We have not heard evidence to convince us that the highly competitive pricing of the product which com-

are making the right city engines in their car taxation (+33.50 per cent.); and the for giving trouble-free motor. On the other hand, the success Toyota Corolla from 1,622 to 1,623 (+12.40 per cent.).

In this class, it is true, British and Volkswagen in the 504 clearly has a lot to do with what takes some explanation is (both doing well in the U.K. of the first two with their all-new Ford Escort has been a success with a 6.8 per cent. increase in sales: the Vauxhall that market surveys have shown Chevette also registered sales some 40 per cent. of its first 5,966, opening up a slot of time buyers arrive in their the market which had been closed to Vauxhall. But why Quality, as the Parliamentary committee stressed, is basically a problem for the manufacturing companies to solve—not the dealer. The skill of a good car has had a clear sector to attack. Datsun was the first to pull customers into the showrooms with offers of cheap finance and insurance. At the same time they have benefited from the rationalisation of both the Ford and BL distribution systems. Colt, the new Japanese entry to the market, has picked up 100 dealers within six months of arrival.

Added to this is an even more difficult factor to untangle—styling appeal. Cars are undeniably fashion products, and over the last few years European styling trends have attracted a growing following in the U.K.

This, perhaps, is partly a question of novelty: until the late 1960s Britain was an extremely inward-looking market with only

checks were inadequate, and that Continental manufacturers had learned to live with 20 to 30 per cent. import penetrations.

It may be relevant that Vauxhall has a poor reputation for reliability. These figures, of course, put the British anxiety over imports which it is now discernible, but (running at an overall 32 per cent. this year) into context.

To quote a few examples: the Datsun Sunny increased sales in the comparable periods from 8,492 to 8,284 (+137 per cent.); the Alfasud went up from sales of 4,595 to 3,323 (+188 per cent.); the Citroen GS increased sales from 1,810 to 2,422

(+33.50 per cent.); and the

Japanese importer, claims

increase in sales: the Vauxhall

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Quality, as the Parliamentary committee stressed, is basically a problem for the manufacturing companies to solve—not the dealer. The skill of a good car

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Added to this is an even more difficult factor to untangle—styling appeal. Cars are undeniably fashion products, and over

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inward-looking market with only

checks were inadequate, and that Continental manufacturers had learned to live with 20 to 30 per cent. import penetrations.

It may be relevant that Vaux-

hall has a poor reputation for

reliability. These figures, of course, put

the British anxiety over imports

which it is now discernible, but (running at an overall 32 per

cent. this year) into context.

To quote a few examples: the

Datsun Sunny increased sales

in the comparable periods from

8,492 to 8,284 (+137 per cent.);

the Alfasud went up from sales

of 4,595 to 3,323 (+188 per

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# COMPANY NEWS + COMMENT

## Midterm rise at Dufay Bitumastic

EXTERNAL sales for the first half of 1975 of Dufay Bitumastic expanded from £3.96m. to £4.76m. and profits advanced from £0.57m. to £0.63m. before tax of £0.33m. against 10.31m.

Earnings are shown to be up from 3.29p to 3.29p per 10p share and the interim dividend is 0.3p net costing £6.000. There was no interim last year, the final payment was 1.25p from taxable profits of £1.13m.

Subject to unforeseen circumstances the directors do not recommend a 0.875p per share final dividend for this year—the maximum permitted.

Results for the first half of 1975 regarded as satisfactory. Export sales at £1.75m. were some 22 per cent. higher.

Figures for the first six months of 1974 have been restated to give effect to the write-back to profit of the provision of £175,000 no longer required as a result of a favourable arbitration award and a consequential increase in the valuation provision. The current half-year's results include £40,000 estimated recovery from this source.

As a result of cash flow combined with the receipt of the money under the arbitration award, bank borrowings at June 30, were some £0.4m. below the 1974 end level. The directors anticipate a further reduction in the over-draft by the end of 1975. In this connection it has been calculated that, as a result of the stock appreciation relief provided by the 1975 budget, the tax payable in 1976 on 1974 profits will be reduced from approximately £1,000 to about £10,000. Provided economic conditions do not bring about a major downturn in demand for other products, a good level of profit for the second half of the year is expected.

The company is "in good shape and in a position to proceed with the development of its business," states the chairman, Mr. G. J. Bridge.

### Comment

Although flattered by comparison with a fairly weak period, Dufay Bitumastic's performance—profits up 8 per cent. higher on a 20 per cent. rise in sales—compares favourably with recent results from other paint makers. Both the paint and bituminous divisions have apparently increased their contributions, but the main growth appears to have come from the bituminous side, which is enjoying a high level of demand for oil pipe coatings. By the year-end the profits split between the two divisions is likely to be even more biased towards the bituminous division last year the ratio was roughly 30:50) as orders are continuing to come in from overseas, particularly the Middle East. So, given that the group is also seeking to see a substantial reduction in borrowing by the year-end—those totalled £7m. against net worth of £1.5m. last year—it should be at least able to maintain its first-half strength for the full year. A conservative view of 10 per cent. at 10p already seems to be taking this into account.

Statement, Page 16

### HIGHLIGHTS

The City of Liverpool is coming to market for £30m.; the loan is discussed in the Lex column, where there is also examination of the Ferranti report and the latest move in the Spirella/Vantona situation, a circular from Dr. John Blackburn urging acceptance. There are good first-half figures from Dufay Bitumastic and a good level of profits is expected from the second half; but John L Jacobs sees the outlook for 1976 as "fairly encouraging" and the report from Danks Gowerton is cautious in tone. Vibroplant has earned more but examination of the figures indicates a slowdown in the rate of growth. Ega Holdings, however, has ended the year well and is proposing a one-for-one scrip issue.

## J. I. Jacobs off £0.26m. at mid-way

FIRST HALF 1975 pre-tax profit of John L Jacobs Company contracted sharply from £15.000 to £7.200, and the directors anticipate that losses would arise on trading operations in the second half.

They also state that there is little real sign of improvement in the international freight markets and the outlook for 1976 "is fair from encouraging."

The expected second half losses take into account the heavy depreciation and lay-up costs of M.V. Teakwood, but the losses should be offset by the profit arising on the sale of M.V. Rosewood on her safe delivery to purchasers.

As known there is no interim dividend (10.43p net), and the question of a dividend for the year will be reviewed when the results are known. For the year 1974 a total of 1.318p was paid from a pre-tax profit of £1.6m.

Turnover ..... 187.73 187.74  
Interest etc. income ..... 211 211  
Quoted investments ..... 171 171  
Interest charges ..... 47 47  
Pretax profit ..... 72.2 10.43  
Net profit ..... 36.1 10.43  
Retained ..... 32.1 10.43  
"Increase in market value." Decrease

**Good start for Court Furnishers**

DESPITE DIFFICULTIES in forecasting, Mr. E. N. Cohen, chairman of Courts (Furnishers) is confident that satisfactory progress can still be maintained.

He reports that so far in the current year turnover and profits, both in the U.K. and overseas, show good increases over those for the corresponding period last year.

It is intended to continue the policy of cautious but steady expansion whenever suitable propositions become available.

Financially, the chairman says, the group is conservatively funded and lowly geared, with net borrowings having been reduced substantially in the year to March 31, 1975, to £1.5m. A new financing scheme, at 10 per cent. at 10p already seems to be taking this into account.

Statement, Page 16

ing deferred profit but including the directors' valuation of properties amounts to 141.8p per share. The valuation revealed a surplus over book values of £5.6m (£3.84m).

As reported on July 24 pre-tax profit increased from £3.28m. to £3.49m. and the dividend is a maximum permitted £2.545p net. Overseas profits amount to approximately 40 per cent. of the total.

Meeting, Morden, September 24 at 11 a.m.  
Chairman's statement, Page 16

## Peak £0.9m. at Ega: 100% scrip

REFLECTING a full year's contribution by George Allen (Altron) pre-tax profit of EGA Holdings expanded from £7.700k to a record £93.500k for the year to April 30, 1975.

At half-way when an improvement from £20.000 to £25.000 was reported the directors said they envisaged that the group would do as well in the second half.

They now say that turnover for the first quarter of the current year has been maintained, but the group is not immune from the effects of inflation.

Earnings per 10p share, for the year, are shown to have risen from 12.39p to 12.59p and the dividend is stepped up from 2.814p in 1974 to a final of 2.25p. A one-for-one scrip is also proposed.

Turnover ..... 187.73 187.74  
Interest etc. income ..... 211 211  
Quoted investments ..... 171 171  
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**Vibroplant second half standstill**

ON A turnover up from £4.58m. to £5.4m., group pre-tax profit of Vibroplant Holdings increased slightly from £1.67m. to £1.73m. in the year to March 31, 1975, after £0.86m. (50.8m.) for the first half.

Earnings per 25p share increased from 13.29p to 13.44p for the year, and the dividend is stepped up from 1.15p to 1.35p net with a final of 5.0175p.

Turnover ..... 187.73 187.74  
Interest etc. income ..... 211 211  
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**Danks Gowerton up £0.1m.**

GROUP PROFIT, before tax, of Danks Gowerton increased from £11.760 to £11.072 in the year to March 31, 1975, after £4.676.76 (£294.160) for the first half.

But the chairman, Mr. A. J. S. Rose, stresses that the level of activity in the group is not sustainable, and the need to measure margins and a further decline may bring about a downturn in profit in the current year. Consequently, it is impossible to predict profits as high as those of the past year.

Barnings increased from 8.99p to 9.04p, and the dividend is increased from 1.0575p to 1.05p net with a final of 1.05p.

Turnover ..... 187.73 187.74  
Interest etc. income ..... 211 211  
Quoted investments ..... 171 171  
Interest charges ..... 47 47  
Pretax profit ..... 72.2 10.43  
Net profit ..... 36.1 10.43  
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"Increase in market value." Decrease

**Alex Howden repayment**

The directors of Alexander Howden Group are proposing to the holders of the £20.000 of 72 per cent. unsecured Loan stock 1988-83 that the stock should be repaid at £7.50 together with accrued interest.

Details will be sent as soon as practicable.

**S. Hoffnung delay**

AS A result of a delay in the consolidation of the group accounts the preliminary figures of S. Hoffnung & Co. for the year to March 31, 1975, were not released yesterday but will follow before the end of the week.

A review of the year ended March 29, 1975, and comments on prospects were given in a full pre-

the plastics division's company in Barbados which traded at a loss for the first six months, and F. Wilkinson (Thornaby) in the engineering division which suffered as a result of fixed price contracts. Certain management changes have now taken place and both companies are now trading successfully.

### Comment

Following a 30 per cent. pre-tax gain at the half-year, Ega Holdings has maintained a steady up-trend to finish the year with £93.500. With a broad spread of direct customers and 50 per cent. of its U.K. turnover (three-quarters of the total) going for export, Ega seems to have no obvious problems either here or overseas. The main doubts centre on the relative importance of the building industry as an ultimate customer (viz electrical contractors) and on signs that margins are getting tighter in export markets—mainly the Middle and Far East. But these threats to profits have existed for some time and the group has continued to forge ahead. So, it seems to be considerably underrated in the market, with its dividend covered more than 4 times and a 10 per cent. yield at 48p, up 4p.

The trouble seems to be that the issued capital is too small to attract major institutional investors—and Ega is clearly hoping to remedy this defect with its proposed scrip issue.



Trevor Bannister, chairman of Royal Insurance, who is due to announce the half-yearly figures to-day.

### DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding for year	Total last year	Total
Charles Baynes ..... int	1.0	Sept 19	1.0	—	2.58
CGI ..... 4.0	Aug 30	4.0	—	10.0	10.0
Danks Gowerton ..... 1.25	Oct 9	1.14	1.95	—	1.25
Dufay Bitumastic ..... 0.5	Oct 9	0.5	—	—	0.5
Ega Holdings ..... 2.25	Oct 1	2.11	2.22	—	2.22
Globe & Phoenix Gold ..... 1.35	Oct 10	1.28	1.28	—	1.28
Henderson-Kenton Add. ....	int 0.3	Nov 7	—	—	0.31
Meat Trade Supplies ..... 7.15	—	6.7	7.15	6.7	6.7
R. S. Ratcliffe ..... 3.24	Sept 27	3.05	3.22	3.88	3.88
Vibroplant ..... 5.04	Oct 10	4.89	5.04	5.19	5.19

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. (a) Gross throughout.

(b) Total £137.50 forecast. (c) South African cents.

## Ferranti to pay 14% on Govt. loan stock

Ferranti has now entered into a formal agreement with the Government for the provision of equity and loan finance, the chairman, Mr. Sebastian de Ferranti, says in a letter to shareholders accompanying the annual report.

The circular containing Mr. Ferranti's letter sets out the principal terms of the agreement under which the Government will, if shareholders approve, get control of 50 per cent. of the voting Ordinary stock and provide £1m. in equity and loan capital for the company which ran into financial difficulties in August of last year.

The circular discloses that on the £8.35m. of loan capital to be provided by the Government the company will pay interest of 14 per cent. It also reveals that service agreements are being prepared for both Mr. Sebastian de Ferranti and Mr. Basil de Ferranti.

No director has in the past had a service agreement and those being prepared for the Ferranti brothers will be for an initial period of three years. Among the conditions of the Government support are that the company will appoint, with Government approval, a chief executive, financial director and two directors, nominated by the Secretary of State.

In his letter Mr. Sebastian de Ferranti says that the Board recommends shareholders to vote in favour of a resolution to implement the agreement.

In his annual statement with before Gallaher commenced pur-

### GALLAHER

At the close of business on Monday Gallaher had purchased for cancellation £5,100,000 of 6.75 per cent. loan stock, £176.500, and £6,145,646 of 6 per cent. unsecured loan stock 1982-85, being 68 per cent. and 61 per cent. respectively of the total amounts in issue.

In his annual statement with before Gallaher commenced pur-

### Henderson-Kenton ahead

From turnover up from £2.02m. to £4.2m. pre-tax profit of £7.47m. for 1974-75 up from £2.75m. for the first half of 1973, improved from £4.000 to £161.000 (£1.57m.). The dividend is £3.437p (£2.5p).

The directors state that the company's policy remains one of expansion, but with caution in view of the present economic climate.

They expect the company to continue to show performance better than the sector average.

There is an additional interim dividend of 0.3p. Last year's dividend total was £132.220 net from profit records of £281.344.

Earnings for the first quarter rose from 0.86p to 1.22p.

After tax of £6.700 (£44,000) the net balance emerged up front £44,000.

The activation of the group includes the retail of furniture and floor coverings throughout Great Britain and provided credit facilities associated with this business.

Statement, Page 15

### Edgar Allen to expand overseas

Edgar Allen has made significant progress in its expansion of the special steels and high speed railway trackwork fields and the next development for attention will be the overseas markets, including Europe, says the chairman, Mr. J. D. Oakley.

This will be achieved by the expansion of existing investments and the acquisition of new subsidiaries.

Within two or three years we are aiming for growing overseas investments to contribute at least 60 per cent. of group earnings, he states.

In order to achieve the growth and development envisaged, particularly overseas, the directors would be prepared to allow the gearing ratio to increase significantly, provided that growth in profitability ensures that total interest charges do not become excessive in relation to operating profit.

The ratio was 48.2 per cent. in 1974-75 up from 32.3 per cent. in 1973-74.

Profit before tax ..... 184,045 184,045  
Tax ..... 100,321 100,321  
Net profit ..... 83,523 83,523  
Interest div. ..... 7,704 7,704  
Dividend ..... 6,888 6,

## MINING NEWS

# Northgate in the red but still hopeful

BY LESLIE PARKER, MINING EDITOR

CANADA'S Northgate Explorations, which runs the Tynagh lead and Gortidrum copper mines in Ireland, had a net loss of \$147,000 in the June quarter equal to 2 cents a share. This brings the half-year surplus to a total of \$265,000, which compares with \$34,000 or 8 cents a share in the same period of 1974.

Substantially lower prices for lead and copper allied to generally higher operating costs were the principal reasons for the setback. Current-half results are expected to be "moderately improved" compared with the first half it is stated. This hope reflects anticipated income from the sale of inventory stocks of copper concentrates from Gortidrum, which is expected to slow down before the end of the year, and assume maintenance of metal prices at current levels and normal mining operations at Tynagh.

## Drill results

Northgate is continuing its probing of the ground about 14 miles north of the big Tara zinc deposit and adjoining the prospect being drilled by the Massin Sabina partnership. Assays result from a fourth hole cut a 25-foot intersection grading 12.21 per cent, combined zinc and lead. Since then 21 more holes have been drilled. Two cut mineralisation eight feet away from the mineralisation and the remaining 17 "significant" mineralisation. The last-named area is around 1,200 feet long by 600 feet wide but is divided in two by an east-west fault. Grades vary from 4 to 24 per cent, combined and thicknesses from 18 to 55 feet.

Further detailed drilling is required before any estimate of possible mining reserves can be made, it is stated. Northgate has a 10 per cent equity stake in Tara and a direct and indirect interest of 9.8 per cent in Vestron which operates the Black Angel lead-zinc mine in Greenland which made a net profit of \$8.39m., or \$1.98 a share, in the first half of 1975. Yesterday Northgate was up 280p.

## ZCI PASSES ITS FINAL DIVIDEND

No final dividend for the year to June 30 last is being paid by Zambia Copper Investments owing to exchange control considerations. It is pointed out that dividends declared on the company's 40 per cent holding in Nebraska Consolidated Copper Mines for the first two quarters of the latter's year to June 30 (dividends for the succeeding two quarters were passed) amount to \$15.103m.

However, permission for these

## KENNEDY COTT

Producer of copper-molybdenum-molybdenum oxide-copper-gold-silver-sulfur



## QUARTERLY DIVIDEND

A cash distribution of 25p per share (a total of approximately \$2,300,000) was voted by the Board of Directors to be paid September 22, 1975 to Kennedy Cott shareholders of record on the close of business on August 25, 1975.

F. D. Gammie, Secretary

## KENNEDY COTT COPPER CORPORATION

161 East 42nd Street, New York, N.Y. 10017

# Danks Gowerton LIMITED

Manufacturers of Steel Sheet and Plate from Coil. Slitters of Steel Coil. Corrugators and Shears of Steel Sheet. Designers and Manufacturers of Shell Boilers. Process Plant for the Oil, Chemical and Gas Industries. Fork Lift Trucks and Mechanical Handling Equipment.

Summary of Results (£'000s)			
Year ended 31st March	1975	1974	1973
Total turnover .....	6,550	8,492	5,261
Profit before Tax .....	811	718	297
Taxation .....	419	376	125
Profit after Tax .....	392	341	172
Dividend per 25p share .....	1.95p	1.8375p	2.05p
Earnings per share .....	10.34p	8.990p	4.545p

\* Of which 1p per share was paid gross.

Statement by Arthur J. S. Roe, Esq., J.P. Chairman.

In spite of difficult trading conditions, a new record Group profit was achieved and earnings per share, after taxation, increased by 15%.

A final dividend of 1.25p per share is recommended by the Board, making the total for the year 10% above last year's gross equivalent.

Current profits after taxation retained in the Group are £318,061 equal to 8.394p per share compared with £271,029 or 7.153p per share for 1974.

THE FUTURE

There are indications that the period of destocking is coming to an end in the consumer durable industries and an uplift in demand for the products of our Steel Division can be expected in 1976.

The Engineering Division is benefitting from both national and world demand for increased energy. Orders now on hand for the Oil, Chemical and Gas Industries ensure full production for the current financial year.

The level of industrial activity does not ensure continuity of profit margins and a further decline may bring about a downturn of Group profits in the current year. Consequently it is impossible to predict profits as high as those earned in the year to 31st March, 1975.

The Group will continue a policy of consolidation, at the same time being prepared for an uplift in the economy.

Registered Office:  
257 Halesowen Road,  
Netherton, Dudley,  
West Midlands DY2 9PG



## BIDS AND DEALS

# Dr. Blackburn urges support for Spirella

## BOARD MEETINGS

The following companies have notified dates of Board meetings to The Stock Exchange. Such meetings are usually held from the rest of the Board yesterday again urged Vantona's shareholders to back Spirella.

In a letter, "fully supported" by his advisers Hamers Bank and approved by Mr. J. A. Morris the other Director, Dr. John Blackburn reiterated his conviction that Spirella's offer is fair and reasonable bearing in mind that "the market price for ordinary shares of Vantona has not been as high as the offer price from Spirella for the last 12 months."

Dr. Blackburn also dissociates himself from the Vantona shareholders' proposal to nominate three directors.

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Dr



## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Tidying-up bid activity evident in S. Africa

BY RICHARD ROLFE

WITH THE industrial market not now own, but may not vote reviving in Johannesburg despite the meeting to approve the scheme of arrangement on August 26, which has increased a number of companies have embarked on mergers essentially aimed at tidying up controlling shareholdings or consolidating portfolio investments. They could well be the precursors of others as controlling interests take advantage of what will probably turn out to be favourable prices. The Rand Daily Mail Industrial Index is now standing at 223.4 and is poised in the view of many fund managers, for a rise to the 270 level.

Anglo-American Industrial Corporation (AMIC), the main industrial holding company in the Anglo empire, is bidding 13 of its shares for every 100 in Stafford Mayer, the Durban-based group with interests in timber, sugar, paper and flooring, and 13 AMIC for every 100 shares in Stafford Mayer's 68.6 per cent. controlled subsidiary, S.A. Board Mills, except for the shares Stafford Mayer owns.

This value both Stafford Mayer and S.A.B.M. at about 115c per share, but the bid has already run into flak from shareholders who say asset values are around 200c. Although S.A.B.M. is in financial difficulties, the replacement value of its modern No. 6 board mill alone is said to be R20m. This compares with R17m. total value for both bids.

When the deal was initiated, AMIC held 23.7 per cent. of Stafford Mayer and 10.2 per cent. of S.A.B.M. It has since acquired additional shares from Stafford Mayer directors and family interests to raise its stake to 54.9 per cent. This ensures AMIC control and enables it to consolidate both companies. It is still bidding for the shares it does

JOHANNESBURG, August 18.

Finally, the Rembrandt drink and tobacco complex, Oude Meester group which currently holds 51 per cent. of SA Distilleries Ltd. to bid for the 49 per cent. it does not own, on terms which have yet to be finalised. In a further deal, Copper Producer Messina is bidding to acquire the minority it does not already own in Datsun, which manufactures the Datsun-Nissan range of cars in the republic. Holding 21.1m. out of the 3m. Datsun shares in issue, Messina is expected to pay about 300 cents cash for Datsun against the pre-suspension price of 250 cents. This will involve a total outlay of about R2.7m.

## Southern Sun bids for Tollman hotels

BY RICHARD ROLFE

JOHANNESBURG, August 18.

SOUTHERN SUN Hotel, a subsidiary of SA Breweries, has made a "composite and indivisible" offer to the judicial managers of Tollman Hotels and Tourist Industries and certain of its subsidiaries, Southern Sun Chief Executive Mr. Kerner told a Press conference.

He said that Southern Sun will bid R500,000 for Tollman's Alport hotel with an additional R100,000 undertaken to secure the leasing contracts with Isando Commercial Centre and Airport City. Southern Sun will offer Tollman Hotel's creditors R60,000 for the cancellation of the lease on the Durban hotel.

Mr. Kerner said that Southern Sun, on behalf of the independent group MRC Distributors

is a substantial loser on the transactions.

## Terukuni postpones talks

TERUKUNI KAIUN, the financially troubled shipping company, said that cancellation negotiations scheduled to be held in Tokyo with several foreign shipowners have been postponed indefinitely. The company declined to give a reason for the postponement.

## Japanese companies raise new equity

TOKYO, Aug. 18. Separately, Nichimen, a trading company, confirmed that it is registered at the borrowing Japanese Export-Import Bank funds necessary for the construction of a 260,000 deadweight-ton ore/oil carrier under construction by Ishikawajima-Harima Heavy Industries (IHI) for de-

TOKYO, August 18. Every to a Liberian ship, Terukuni Kaiun. The ship is scheduled to be chartered back to Terukuni, which reportedly has a one-year agreement with Mobil Oil to haul petroleum in the ship.

Japanese press reports said that the oil hauling contract was fixed at rates so low that the company would lose Y220m. a year on the vessel. Terukuni officials said the situation "isn't so simple," however, as the vessel can haul ore as well. They declined to give any projected operating results.

Nichimen, which claimed to be only the nominal borrower from the Ex-Im Bank, declined to disclose the cost of the tanker, as did IHI.

A group of commercial banks led by Long-Term Credit Bank of Japan Ltd. is still attempting to determine what might be necessary to save Terukuni Kaiun.

## HK Electric drops bid

HONG KONG, August 18. HONG KONG Electric Co. said that its offer for Hong Kong and China Gas Co. will be allowed to lapse.

It said in a statement that the conditions attached to the offer, which closed at 1530 hours (local time) today, have not been fulfilled and it has therefore been decided to allow the offer to lapse. HK Gas opposed the

offer and advised its shareholders to reject the bid.

The Hong Kong Securities Commission has published a Code on takeovers and mergers which provides guidelines for companies and their advisers who contemplate or become involved in takeovers or mergers.

## SELECTED EUROSURVEY BOND PRICES MID-DAY INDICATIONS

Bid Offer

Paradise Light Spec 1988

Prov. of Quebec Spec 1988

Quebec Spec 1987

Scaraffia Spec 1988

Shawinigan Spec 1988

Transamerica Spec 1988

Vetco Spec 1985

Vetco Spec 1983

Vetco Spec 1982

Vetco Spec 1981

Vetco Spec 1980

Vetco Spec 1979

Vetco Spec 1978

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Vetco Spec 1952

Vetco Spec 1951

Vetco Spec 1950

Vetco Spec 1949

## WALL STREET + OVERSEAS MARKETS

## + FOREIGN EXCHANGES

## Further early gains erased: off 2.89

BY OUR WALL STREET CORRESPONDENT

**EARLY GAINS** were mostly erased on Wall Street today, taxes was assessed \$6.6m. for back taxes to \$273 after parent Bell Canada said it was considering a secondary offering.

Oils gained most attention. Shell Canada rose \$1 to \$17 on a rebate on home heating oil. Home Oil "A" were up \$4 to \$72 on higher earnings.

Francis Oil and Gas increased \$1 to \$10, and Dominion Lime added \$2 to \$9.

The Industrial Share Index shot up 18.59, Basic Metals 0.49 to 72.28, Western Oils 1.71 to 101.54, Banks 0.47 to 289.03 and Papers 0.34 to 110.48. But Golds rose 0.27 to 358.11 and Utilities fell 0.11 to 123.47.

Investors were also put off by the slow economic recovery. Federal Reserve figure released after Friday's Stock Market close showed that Industrial Production in July gained at a 0.5 per cent rate, the same as in June.

The Stock Market showed no apparent reaction to a Government report of a 14 per cent rise in U.S. Housing starts in July.

Also in the background was concern that New York City will have difficulty meeting its financial obligations next month.

National Semiconductor fell \$2 to \$33.3.

Moore McCormack were off \$3 to \$36. CPS International \$1 to \$42. J. C. Penney \$2 to \$42. Northern Natural Gas \$3 to \$53. International Paper \$1 to \$33. and Atlantic Richfield \$1 to \$186.

Parker Pen dropped \$1 to \$13 on the acquisition of Manpower, up \$13 to \$16.2, for \$28.2m. or \$15.30 a share.

Cone Mills rose \$1 to \$20 amid a bullish earnings forecast.

Beckman Instruments gained \$1 to \$31 on sharply higher quarterly earnings.

Kennecott Copper regained \$11 to \$32 after falling \$13 on Friday, when it sliced the quarterly dividend in half to 23 cents a share.

Avery Products added \$1 at \$33.

U.S. Steel fell \$1 to \$63 while Motors eased.

Burlington Northern advanced \$1 to \$31—it expects to return to profitability in the second half and might consider resumption of the recently omitted regular 42 cents quarterly dividend.

Imex Oli tacked on \$1 at \$71. In active trading—it successfully completed a third well on a prospect in Louisiana.

The American SE Market Value Index finished 0.04 at \$88.12, with declines outnumbering advances by 280 to 232.

Carnival, the most active issue, were down \$1 to \$723 on 97,100 shares.

Also active were Milon Roy, down \$1 to \$121. Syntex, \$1 to \$31; and ICM Realty off \$1 to \$21.

International Systems and controls fell \$1 to \$286 after a unit

## OTHER MARKETS

## Canada easier

Canadian stock markets also turned easier in light trading yesterday.

The Industrial Share Index shot up 18.59, Basic Metals 0.49 to 72.28, Western Oils 1.71 to 101.54, Banks 0.47 to 289.03 and Papers 0.34 to 110.48. But Golds rose 0.27 to 358.11 and Utilities fell 0.11 to 123.47.

Northern and Central Gas Preferred "E" lost \$1 to \$18 and Western Supplies "A" fell \$1 to \$31. Northern Electric declined

Gaz and Radiotechnique.

## Indices NEW YORK

## DOW JONES AVERAGES

Close Home Trans. Indust. Util. Trailing 1/4, 1000<sup>000</sup>

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## FARMING AND RAW MATERIALS

## Outlook for platinum good

By John Wicks

ZURICH, August 18.—PROSPECTS FOR an increased demand for platinum at an enhanced price seem bright, according to an article by Mr. D. R. Dumenuil, managing director of Johnson, Matthey, in the monthly "Bulletin" of the Swiss Credit Bank. The outlook for new and continued uses of the metal is good, says Mr. Dumenuil, while the present depressed price is probably too low to encourage producers to expand output.

Demand for platinum jewellery in Japan is unabated, while a sales promotion campaign in the U.S. has been helped by gold being close to its highest price ever—increasing the use of platinum in medium-priced fine jewellery.

In technical uses, it is in the catalyst area where the role of platinum seems most likely to grow, use as electrode material in fuel cells probably providing the largest potential. Despite disappointing figures for U.S. car production, the introduction of exhaust catalysts there also represented a new outlet for the metal, expanding the market for new platinum by 10 per cent in the last year.

Platinum, says Mr. Dumenuil, will almost certainly be used as a catalyst to deal with car pollution in other countries—especially Japan and possibly in Europe.

## Copper stocks up more than expected

By John Edwards, Commodities Editor

A BIGGER THAN expected rise in copper stocks took the London Metal Exchange by surprise yesterday. But prices remained firm on speculative buying interest.

Prices reached a ten-month high in the morning before closing marginally up on the day. The stock rise of 10,475 tonnes, raising the total to 363,800 tonnes, was well above last week's predictions, but is having little impact on market sentiment at present.

A rise of 80 tonnes in tin stocks, to a total of 5,455 tonnes, was more than expected, but again had little effect except for encouraging the widening of the cash price discount to the three month quotation.

Lead stocks, as expected, increased by 2,075, to 65,800 tonnes, while zinc stocks declined by 225, to 23,925 tonnes. LME silver holdings rose by 170,000, to 15,830,000 ounces.

## Coffee market rises as shortage battle looms

By RICHARD MOONEY

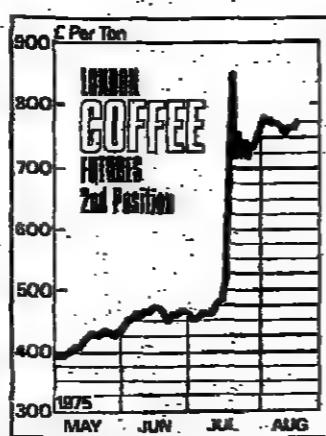
COFFEE FUTURES prices rose sharply on the London terminal market yesterday, the November position ending at £796.75 a tonne, £14 above Friday's closing level. The rise was seen mainly as a response to the sudden upturn in the New York market after London had closed on Friday. This followed a report that El Salvador had sharply increased coffee export prices.

Dealers said yesterday's rise in the London market was also helped by signs of increased Continental demand for physical coffee. However, actual trading in the U.K. was still virtually at a standstill.

In Brazil, meanwhile, Coffee Institute (IBC) president Sr. Camillo Calazans, has issued a strong warning to consumers on Brazil's determination to maintain its earnings from coffee exports. Answering criticisms from importers who have complained that Brazilian coffee prices are at an unjustifiable premium over other types, he told a coffee seminar in Guarulhos that he thought some price increases would rise further.

He added that he was confident that Brazil would win any "price war".

But British, Swedish and Danish importers attending the seminar all warned that imports of Brazilian coffee may have to be reduced if the premium is maintained. Swedish and Danish



importers said coffee was losing ground to tea in their countries, while a U.K. importer forecast a marked drop in British coffee drinking when recent severe price rises reached the consumer.

Brazilian coffee has been dearer than that from other countries for some time, but this has been compensated for by discussions which have recently sold a lot of its coffee. Following the recent frost, however, the IBC announced that it would not be renewing these deals.

According to coffee trade sources attending the seminar, the main question is how long can

## Harvesting early but yields down

WITH COMBINES busy in thousands of dusty fields, about half of this year's harvest of barley and oats has already been gathered in, and nearly one-third of the wheat.

The Ministry of Agriculture's weekly crop report, issued yesterday, says that the week-end rain ended the spell of hot, dry weather, but the cereal harvest "continued at a great pace."

Yields are variable, but, overall, are likely to be below last year's.

More rain is needed to bulk up the potato crop, now suffering from the dry weather.

The remaining large areas free from frost, sugar beet also needs more rain and the Ministry says that, given normal rain from now on, average yields per acre can be expected.

• Farmers' wives from Sussex will deliver a petition and an empty milk bottle to Downing Street today, protesting about the plight of Britain's dairy farmers. It is claimed to be the first time that farmers' wives have taken a petition to number 10. The Prime Minister is on holiday, however, in the Scilly Isles.

There will be a coffee shortage in the market," he said. "And it is logical that Brazil will make a careful selection of its customers and try to meet the requirements of those who usually buy our coffee, or who like Brazilian coffee in their blends to a larger extent."

He declared, however, that Brazil would not renounce its role as major coffee producer, and said it would bring back to the market its traditional level of production within four years.

HONG KONG, August 18.—THREE MAJOR rice producing provinces in South China—Kwangtung, Hupeh and Kiangsu—have raised good early rice crops this summer, the New China News Agency reports.

It says Kwantung achieved good yields from more than 2m. hectares during its excellent harvest last year. In Hupeh both total output and per-hectare yield for the 1,067,000 hectares hit an all-time high, while there was a good harvest from the 670,000 hectares in Kiangsu.

The Agency did not give the total crop yield from the three provinces, but says between six and 7.5 tons of grain per hectare have been reaped.

Reuter

Disagreement at whale catch talks

TOKYO, August 18.—OFFICIALS FROM South Africa, Brazil, Japan and the Soviet Union were discussing their individual catch quotas of sei and minke whales for this season in the southern hemisphere, the Japanese Fishery Agency said.

The talks, which began late last week, were due to last for only two days but had been extended because of disagreement.

They were a follow-up of the International Whaling Conference in London in June, where the total catch limit was set at 2,230 heads for sei whales and 6,510 for minke whales.

If jute is to be given a boost, Bangladesh must improve the marketing, quality control and delivery schedules of raw jute.

Conference sources said the present talks were expected to reach agreement on national quotas by tomorrow.

Reuter

## SUGAR SUPPLIES

## Only a downpour can save U.K. beet crop

By DAVID RICHARDSON

THE KEY phrase in last week's official BSC forecast of sugar production prediction of sugar yield from the U.K. beet crop is "if the weather is favourable". Words which conceal the desperate need for immediate rain, and the Ministry's estimate must be based on the state of the crop than on the state of the weather at the moment.

The official BSC forecast of 800,000 to 850,000 tonnes of total sugar yield is, in any case, 50,000 tonnes lower than previous forecasts against a target of 1,045,000 tonnes. But even this more modest estimate must be based on the state of the crop than on the state of the weather.

which the roots are carried on trailers.

The links have lateral bars about two inches to three inches apart, so that unwanted small stones and soil can fall between them back on to the land. There is a danger that many small beet roots will be lost through those chains when harvesting begins in five to six weeks, assuming that they can be lifted from the rock-hard ground.

It is almost inconceivable that two consecutive beet crops should be so badly affected by weather. Committed growers

India's sugar production may reach 4,850,000 tonnes this season, compared with 3,950,000 tonnes last year, says a U.S. Agriculture Department field report from New Delhi. It stated that output as at July 22 was already 4,765,000 tonnes—a figure which London trade sources consider may be pessimistic.

Test diggings by BSC field men last week gave average root weights of 271 grammes per head, a 15 per cent. cut of just under 15 per cent. in mid-August 1974, comparable figures were 530 grammes and a little over 12 per cent. sugar.

Root weights are therefore 18 per cent. below those of last year, and although the higher sugar content appears on the face of it partly compensates for the lighter roots, much of this is because of severe dehydration.

Moreover, last season's yields were the lowest for about 30 years—hardly auspicious as a basis for comparison.

Populations

On the credit side, says the BSC, plant populations are high. An average of over 28,000 per acre was recorded last week, against only 25,600 in 1974. In a year like this, however, even that could prove to be a disadvantage. The more plants per acre, the less moisture for each root. The inevitable result will be a bigger proportion of small roots.

Irrigation, it is felt, will help which have suffered most from lack of rain. In some cases there are whole fields where the outside leaves of the beet have wilted for so long on to the scorching soil that they have died. Only the heart leaves give up growing or cut back on their acreage.

There is no doubt that the Board of the BSC is in a difficult position. Having been given an increased quota, and committed itself to massive capital expenditure on factory expansion, it is now faced with the prospect of working at well below capacity for the second year running.

How much below is still impossible to know, but suffice to say that the BSC man in charge with the dilemma of predicting yields — said he had never seen anything like this year's sugar beet in a lifetime of dealing with the crop.

Depending on the weather, he reckoned that the yield could be anything between 14 and 7 tons per acre. Without commenting on which of these two wildly different figures might be nearest to that realised, it should be pointed out that the lower figure implies a total sugar yield of only about 450,000 tons—considerably worse than even last year's disastrous crop.

Crops on heavier land don't

## Good early rice crops in China

struggled off last year's losses and some took advantage of the opportunity to increase their contracted acreage to stave off the U.K. sugar quota.

Most of the land which decided to grow more was given up for growing light land. Heavy land farmers had a sharp reminder last year of the difficulties of growing and harvesting sugar beet on such soils in wet conditions, and some gave up growing or cut back on their acreage.

Irrigation is light land crops which have suffered most from lack of rain. In some cases there are whole fields where the outside leaves of the beet have wilted for so long on to the scorching soil that they have died. Only the heart leaves give up growing or cut back on their acreage.

Given heavy rain, it is conceivable that those heart leaves could help the root to increase in size, but with three-quarters of the leaf area gone, that potential is limited.

Crops on heavier land don't

## Japan stepping up exports of nickel ingots

TOKYO, August 18.—JAPAN IS actively selling nickel ingots abroad to cover a decline in domestic demand, trade industry Ministry sources said.

According to official trade figures, nickel exports in June and July rose to 280 tonnes, com-

pared with last year's monthly average of 125 tonnes.

The Ministry has set the framework for special exports authorisations of the metal at about 2,000 tonnes for the fiscal year 1975, ending next March, up from 1,800 tonnes authorised for the previous fiscal year.

Reflecting sluggish domestic demand, nickel stocks now exceed 10,000 tonnes—double the normal level.

Reuter

## PRICE CHANGES

Prices per ton unless otherwise stated.

Aug. 19 '75 + or - Month ago

Metals

Copper... £396 +1.5%

Nickel... £380 +0.4%

Cobalt... £255.00 +2.5%

Aluminum... £255.00 +0.5%

Gold... £1,025.00 +0.5%

Silver... £1,025.00 +0.5%

Nickel... £380 +0.4%

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Aluminum... £255.00 +0.5%

Gold... £1,025.00 +0.5%

Silver... £1,025.00 +0.5%

Nickel... £380 +0.4%

Copper... £396 +1.5%

Nickel... £380 +0.4%

Cobalt... £255.00 +2.5%

Aluminum... £255.00 +0.5%

Gold... £1,025.00 +0.5%

Silver... £1,025.00 +0.5%

Nickel... £380 +0.

# STOCK EXCHANGE REPORT

## Equity leaders good and share index moves smartly through 300 mark with a gain of 11 points at 303.7

### Account Dealing Dates

**First Declarer** Last Account Dealings Date Aug 19 July 28 Aug 5 Aug 19 Aug 11 Aug 20 Aug 21 Sep 2 Aug 22 Sep 4 Sep 5 Sep 16

"New time" dealing may take place from 1.30 a.m. two business days earlier.

The second leg of the Account in stock markets began with a flourish yesterday. Leading industrials moved ahead smartly and the FT 30-share pushed up through the 300 mark to close at the day's best with a jump of 11 points to 303.7, making a rise of 34.9 so far on the Account. There was only a small expansion in the total of trading and marketings of 4,152 compared with 2,811 last Friday and 4,458 a week ago—but some fairly persistent small buying found dealers acutely short of stock and prices responded accordingly.

British Funds were overshadowed by the strong performance of the equity leaders. Nevertheless, prices made a little further progress, although the final tone was uncertain awaiting the results of trading in the U.S. Treasury Bill Rates. The Government Securities Index improved 0.632 to 80.72.

Second-line equities came more into the picture, but gains were of fairly modest proportions. However, weekend Press mention prompted a few useful improvements. Riles fell 10 per cent to 100.30, while All-Shares improved 2.0 per cent to 130.33.

### Gilts improve

With the all-edged market's attention focused on the trend in both U.S. and domestic interest rates other factors such as July jobless rates, and Retail Price Indices were disregarded. Interest continued to be concentrated on short-dated issues

with the low-coupon maturities once again foremost in the advance; the day's gains were clipped by 4 per cent, however, following reports of a fall in Treasury bill rates. Similar reactions were experienced in the medium and longs where, after H. P. Bulmer edged forward a medium, the small trade, Treasury 13 per cent, 1977, made the largest improvement of 1 per cent. Following news of the new Liverpool 13 per cent, 1981, London dealers recently-issued partly-paid Carlsbad went better; both the barrel 13 per cent, 1980, and Daimler 13 per cent, 1982, stocks rose 1 to 11 and 11 respectively.

Not quite so volatile as recently, the investment currency premium, traded within a comparatively narrow range before closing nearly a point lower on the day at 94 per cent. Yesterday's SE conversion factor was 0.632 (0.623).

**Banks firm**

The big four Banks scored useful gains following persistent small buying in a market short of stock. Midland fared best, rising 2.5 per cent to 235.6, National Westminster, 208p, both gained 8 and Barclays 5 to 235p. Discounts also made good late headway; Union did well, rising 17 to 300, while Alexander closed 3 better at 130p, as did Carter Ryden at 213p. Quietly firm Merchant banks had Slater Walker 3 dealer at 130p, while in front of today's interim results.

Up in last Friday's "Review" rose 8 more to 265p on small buying ahead of today's half-year figures. Stock shortage helped bring about solid gains elsewhere. General Accident firmed 4 to 173p, Phoenix, 188p, and Sun Life, 371p, all closed 4 better. Prudential improved 2 to 300p in Life.

**Stores wanted**

Persistent small buying in a market short of stock left Stores attracted an improved business and closed at, or near, the upturn and Hawker gained 6

the day's best. Breweries firmed throughout the list. Bass Charrington put on 4 to 350p and Allied hardened 3 to 350p. Whitbread "A" rose 2 to 54p.

Elsewhere, Distillers attracted buyers and rose 5 to 112p and results, moved up 2 to 45p. UDS gained 3 at 81p and House of Fraser 4 at 78p. Dixon's Photo-graphics "A" hardened 3 to 35p following a Press mention, while Henderson-Kenton ended 3 up at 28p in response to the first quarter's figures. Investment demand helped W. H. Smith "A" to move up 9 to 322p, while buying interest was also shown in Austin Reed "A," 3 firmer at 32p. Wallis and Company, 4 dearer at 46p, and Mathercote, 5 to the good at 155p. In Shoes, Lambert Howarth at 30p, recovered Friday's fall of 2 which followed the interim statement.

Fairly light support in a market none-too-well supplied with stock left gains ranging to 8 in leading Electricals such as EMI, 170, and GEC, 121p. Thorn Electricals, 130p, still on the interim statement, moved up 4 more to 114p. Cavendish was raised 5 to 132p, while Associated Dairies, 166p, and Manbure and Garston, 100p, put on 4 pence. In Supermarkets, Tesco hardened 3 to 44p and Wheatsheaf Distribution 3 to 128p.

**Foods moved into higher ground under the lead of Tate and Lyle, which rose 10 to 179p following Press comment. Meat Suppliers improved 9 to 73p on the rights issue yesterday at 28p; while the new nil-paid shares opened and closed at 17p premium after a slight trade.**

**Further small demand in a market still lacking sellers took food up 3 more to 60p after 162p, and Associated Newsagents another 2 higher to 97p. United put on 4 to 200p.**

**In Paper Printings, adverse Press comment failed to influence either Jefferson Sturtev, 73p, or Transparent Paper, 71p, while favourable comment from Secaucus Pulp 125p. Following the chairman's confident view of prospects, Alliance Aliders improved 1 to 25p.**

**After a slow start, selective buying interest began to develop during the afternoon.**

**In Properties, MEPC, 76p, managed to recoup 3 of the recent loss,**

**while Town and City Properties, 125p, still on the interim statement, moved up 4 more to 114p.**

**Cavendish, 130p, still benefiting from its bid for 100p, put on 4 to 132p, still on 4 to 200p.**

**After recent declines in the year's loss, Glaxo were finally 10 up to 125p, while Bovetts, 125p, and Reed International, 208p, both added 6.**

**Wilkinson Match followed the full report with a gain of 4 to 112p.**

**Elsewhere, J. Corals weakened to 89p on news of irregularities in its coal division which are to be investigated by the taxman, and issued a subsequent reassuring statement that profits and liquidity of the company would be minimally affected brought a rally to 81p for a not loss of 5.**

**Central Manufacturing, 82 to 83p, still awaiting news of the bid talks with LCP, but favourable Press comment from the company's chairman, 124p, improved 2 to 125p.**

**Amalgamated Investment and Reckitt and Colman, 300p, the last-mentioned being helped by Press comment.**

**Glaxo were finally 10 up to 125p, after 350p, and Bovetts 125p, after 125p, while Bovetts, 125p, and Reed International, 208p, both added 6.**

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## **AUTHORISED UNIT TRUSTS**

INSURANCE, PROPERTY, BONDS									
Agents Arbitrators Ltd. (a)(g)	Brown, Shipley & Co. Ltd. (a)(g)	Gibbs (Antony) Unit Tst. Mgrs. Ltd.	Legal & General Tyndall Funds	Mutual Unit Trust Managers (a)(g)	(o) Prudl. Unit Tst. Mngrs. (a)(b)	Sebag Unit Tst. Managers Ltd. (a)	Target Tst. Migr. (Scotland) (a)(b)		
25, Mountain St., N.W.C.	Brown, Shipley & Co. Ltd. (a) (c)	23, Blomfield St., EC2M 7NL	18, Canyng Road, Bristol.	4, Tokenhouse St., E.C.2.	01-405 2222	PO Box 511, Shifbury, Here., E.C.4.	01-338 5000		
001-226 97768	Brown, Shipley & Co. Ltd. (a) (c)	01-948 4111	0272 32241	5, Holborn Bars, EC1N 2NH	01-405 2222	18, Athel Crescent, Edin. 3.	01-229 0222		
Chants	Brown, Shipley & Co. Ltd. (a) (c)	10/A, Gibbs Inc.	01-948 4111	6, Mutual Sec. Plus	01-405 4903	18, Athel Crescent	01-229 0222		
Friends Admin.	Brown, Shipley & Co. Ltd. (a) (c)	218	23 4 -0.9 12.20	7, Mutual Inv. Tr.	01-405 520	Target Eagle	0282		
Friends Admin.	Brown, Shipley & Co. Ltd. (a) (c)	158.4	141.4 -3.4 7.00	8, Mutual Inv. Tr.	01-405 520	Target Thistle	0282		
Friends Admin.	Brown, Shipley & Co. Ltd. (a) (c)	158.0	153.0 -4.1 7.00	9, Mutual Bluechip	01-405 520	Tel. Clymer, Aug. 6.	0282		
Friends Admin.	Brown, Shipley & Co. Ltd. (a) (c)	Project as Aug. 19. Next sub. day Aug. 20.	Next subscription day Sept. 10	10, Mutual High Yld.	01-405 520				
Friends Admin.	Brown, Shipley & Co. Ltd. (a) (c)	Dealing day Tues. 17/8.	Lorraine Administration Ltd.	11, Mutual High Yld.	01-405 4177				
Friends Admin.	Cambria Life. Unit Tst. Migrs. Ltd. (a)	Geoffett (John). (a)	Leamore Administration Ltd.	The Stk. Exchange, EC2N 1HP.	01-405 4177				
Friends Admin.	Cambria Life. Unit Tst. Migrs. Ltd. (a)	28 High St., Peters Bar, Herts. P. Bar 51222	28 Thorntons Street, EC2R 3AN	Quadrant	01-405 4177	Security Selection			
Friends Admin.	Cambria Life. Unit Tst. Migrs. Ltd. (a)	Stockbrd. Aug. 15. 1967	Le Cap. Fund	78.6	30.6 -1.5 5.25	8, The Crescent Minories EC2N 2LY.	01-338 4112		
Friends Admin.	Cambria Life. Unit Tst. Migrs. Ltd. (a)	Do. Accum. Unit	47.6	50.1 -1.5 6.00	9, Gracechurch St., EC2P 3HH	01-023 4200	Univ. Ch. Tst. Acc. 21/9	01-338 4112	
Friends Admin.	Cambria Life. Unit Tst. Migrs. Ltd. (a)	Do. Gen. Accm.	22.4	22.4 -1.1 4.25	10, Gt. Min. Inv. Tr.	01-405 520	Univ. & Ch. Tr. Inc. 20/7	01-338 4112	
Friends Admin.	Cambria Life. Unit Tst. Migrs. Ltd. (a)	Do. Inv. Dist.	27.5	27.5 -1.1 4.25	11, Reliance Unit Migrs. Ltd. (a)	01-023 2227	100, Wood Street, E.C.2.	01-228 0222	
Friends Admin.	Cambria Life. Unit Tst. Migrs. Ltd. (a)	Do. Inv. Accm.	22.2	22.2 -1.1 4.25	12, Reliance Hse., Tunbridge. Wells, Kt. 0282 2227		TUIT Aug. 1.	01-338 4112	
Abbey Unit Tst. Migrs. Ltd. (a)(g)	Chapel (James) Migr. Ltd. (a)	Chapel (James) Migr. Ltd. (a)	Registers Dept., The Causeway, Gorring-by-Sea	13, Opportunity Fd.	34.2 -3.2 4.50	Sister Walker Tst. Migrs. (a)			
Abbey Unit Tst. Migrs. Ltd. (a)(g)	Chapel (James) Migr. Ltd. (a)	100, Old Strand St., EC2N 1HQ.	Worthing, Sussex.	14, Prudential Unit Tst. Migrs. Ltd. (a)	01-405 2222	3, London Wall Building, London Wall.			
Abbey Income	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	15, Prudential Inv. Migrs. Ltd. (a)	01-023 4200	London, E.C.2.M.SQ.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	16, Prudential Inv. Migrs. Ltd. (a)	01-023 4200	Prudential Inv. Migrs. Ltd. (a)		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	17, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	18, Athel Crescent, Edin. 3.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	18, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Target Eagle	0282	
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	19, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Target Thistle	0282	
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	20, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Tel. Clymer, Aug. 6.	0282	
Alfred Hamlyn Group (a)(g)	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	21, Reliance Inv. Migrs. Ltd. (a)	01-023 2227			
Centro Hse., Hatton, Brentford, Brent.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	22, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Tranatlantic and Gen. Secs. Co. (a)		
73-388 2235 or Biffenbury Rd. 0282 2227	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	23, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	91-99 New London Rd.		
Alfred Hamlyn Group (a)(g)	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	24, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Berkeley Aug. 14.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	25, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Berkeley July 30.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	26, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Berkeley Aug. 14.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	27, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Barrington Aug. 15.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	28, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Century		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	29, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Commodity		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	30, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Domestic		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	31, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Excess		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	32, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Global		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	33, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	High Yield		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	34, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Industrial		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	35, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Income		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	36, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Investment		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	37, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Land		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	38, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Marketing		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	39, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Merchandise		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	40, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Performance		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	41, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Plastics		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	42, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Power		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	43, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Properties		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	44, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Retail		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	45, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Services		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	46, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Transport		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	47, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Utilities		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	48, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Wholesale		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	49, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Yield		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	50, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	**Not available to public generally.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	51, Reliance Inv. Migrs. Ltd. (a)	01-023 2227			
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	52, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Trident Trusts (a)(g)		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	53, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Schlesinger Tst. Migrs. Ltd. (a)		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	54, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	140, South St., Dorking.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	55, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	142, Norwich Rd., Bristol.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	56, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Income Dis. Aug. 15/68.8		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	57, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Do. Acc. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	58, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Cap. Dis. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	59, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Exempt Fd. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	60, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Do. Inv. Fd. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	61, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Universal Nat. Fd. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	62, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Universal Nat. Fd. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	63, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Universal Nat. Fd. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	64, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Universal Nat. Fd. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	65, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Universal Nat. Fd. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	66, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Universal Nat. Fd. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	67, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Universal Nat. Fd. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	68, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Universal Nat. Fd. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	69, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Universal Nat. Fd. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	70, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Universal Nat. Fd. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	71, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Universal Nat. Fd. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	72, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Universal Nat. Fd. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	73, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Universal Nat. Fd. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	74, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Universal Nat. Fd. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	75, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Universal Nat. Fd. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	76, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Universal Nat. Fd. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	77, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Universal Nat. Fd. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0 2.00	78, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Universal Nat. Fd. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Capital	50.5	50.5 -1.0 2.00	79, Reliance Inv. Migrs. Ltd. (a)	01-023 2227	Universal Nat. Fd. Aug. 13.		
Abbey Inv. Tst. Fd.	Chapel (James) Migr. Ltd. (a)	Income	50.5	50.5 -1.0					

REGIONAL MARKETS

Following the merger last year of U.K. stock exchanges, a selection of the share prices previously shown under regional headings is presented below with quotations on London. Irish issues, most of which are not officially listed in London, are shown separately and with prices as on the Irish exchange.

Albany Inv. 20p	14	Graig Ship. L.	400	Shiloh Spuds	24
Ash Spinning	26	Hallen Stegh 10p	5	Sindall (Wm.)	25
Bertam	19	Heslop Bros	75		
Betw. Inv. Est. 50p	125	J.O.M. Sons £1	120	IRISH	
Clever Craft	35	Holt (J. & J.) 2sp.	175	Alliance Gas (Ex)	45
Craig & Rose £1	310	Howe & Co. 2sp.	20	Carroll (P. J.)	15
Dixons (R.A.)	35	Lough's Ship £1	120	Cloudlands	25
Ellis & McKey	28	M'N. Goldsmith	50	Concrete Prod.	
Evans F.R. 10p	26	P.M.A.	2	Goodbody (Ed.)	
Everard	10	Peters (C. H.)	25	Heitton (Bridge.)	
Fife Forge	14	Prest Miller	15	Irish Distillers	
Finlay Flg. Exp.	14	Richards 10sp.	16	Irish Wine	
Frost & Son 50p	25	Robb Caledonia	14	Jacob	
Gardiner & Son	21	Sayers 12sp.	44	Sanbeams	75
Gardiner & Son	21	Smyth & Co. 10p	25		

# Courts

**YEAR ENDED 31 MARCH 1975**

	1975 £'000	1974 £'000
<b>Turnover</b>	<b>28,377</b>	<b>23,077</b>
<b>Trading profit</b>	<b>4,733</b>	<b>4,259</b>
<b>Profit before exceptional items</b>	<b>3,610</b>	<b>2,956</b>
<b>Profit before taxation</b>	<b>3,485</b>	<b>3,263</b>
	pence per share	pence per share
<b>Dividends</b>	<b>2·6</b>	<b>2·4</b>
<b>Earnings</b>	<b>11·1</b>	<b>10·9</b>
<b>Net assets*</b>	<b>141·5</b>	<b>184·5</b>

- \* Record results produced by the group's 99 stores in the U.K. and overseas.
- \* Maximum permitted dividend paid. But for the restrictions a substantially higher figure would have been recommended.
- \* Accumulated deferred profits of £5,765,000, which will flow into profits in future years.
- \* Increase in group net liquid funds of £1,570,000.
- \* Turnover and profits so far this year show good in-

## **COURTS (FURNISHERS) LIMITED**

# **INSURANCE, PROPERTY, BONDS**

## **OFFSHORE AND OVERSEAS FUNDS**

Albany Management Co. Ltd. P.O. Box 1920, Hamilton, Bermuda Assets Fund Ltd. BCS\$35 5.36 0.54	Charterhouse Japhet 1, Paternoster Row, EC4 Assets Fund Ltd. 1045.14 22.46 0.29 7.52 NAV July 31 505157.03 -	Free World Fund Ltd. Butterfield Bldg, Hamilton, Bermuda Assets Fund Ltd. 1045.14 22.46 0.29 7.52 NAV July 31 505157.03 -	Keyselex Mngt. Jersey Ltd. PO Box 26, St. Helier, Jersey, C恩 01-606 70703 Fenster Fund Ltd. 1045.14 22.46 0.29 7.52 NAV July 31 505157.03 -	Samuel Montage Ldn. Agts. 114, Old Broad St., E.C.3 Assets Fund Ltd. 1045.14 22.46 0.29 7.52 NAV July 31 505157.03 -	Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. Tgt. Offshore Corp. [1045.14] 5.405 -
Australian Selection Fund N.V. 18 Red Lion Court, EC4 US\$10 Shares 1052.88 -	G.T. Bermuda Ltd. Blk of Bermuda Front St., Hamilton, Bermuda Berry Fd/Fd Aug 12 1052.88 113.22 1.76 NAV July 31 505157.03 -	King & Shaxson Migrs. (Jersey) Ltd. 8 Church St., St. Helier, Jersey, CI 0534 35511 NGR Fund (Gry) 1052.88 104.88 1.63 NAV July 31 505157.03 -	Murray, Johnstone (Inv. Adviser) 161 Hope St., Glasgow, C. 041-221 3221 S. Hope St. 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Tokyo Pacific Holdings N.V. Intrinsic Management Co. N.V., Curacao NAV per share Aug. 11 US\$29.49	
Banque Bruxelles Lambert 1, Rue de la Republique B 1000, Brussels Assets Fund B 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Guernsey Int. Man. Fd/Jly 25 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Hill Samuel & Co. (Guernsey) Ltd. 8 Le Grevier St., St. Peter Port, Guernsey, CI Guernsey Tm 1052.88 107.24 2.23 5.65	Kleinwort Benson Ldn. Agts. 20, Fenchurch St., EC3 01-623 8000 Parfert Fund Ltd. 1052.88 107.24 2.23 5.65	Murray, Johnstone (Inv. Adviser) 161 Hope St., Glasgow, C. 041-221 3221 S. Hope St. 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	
Bk. of London & S. America Ltd. 50-55, Queen Victoria St., EC4 01-248 8622 Assets Fund BCS\$3 1 Net asset value August 11	Delta Group P.O. Box 1447, Nassau, Bahamas Delta D.Fd Aug. 12 1052.88 107.24 2.23 5.65	Hill Samuel Overseas Fund S.A. 37 Rue Notre-Dame, Luxembourg Nav. July 31, 1975 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Negit S.A. 10a, Boulevard Royal, Luxembourg NAV Aug. 8 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Triumph Oceanic Int. Fnd. Migrs. 8, Church St., St. Helier, Jersey, CI 0534 35511 International Fnd. 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	
Barclays Unicorn Int. (Ch. Is.) Ltd. Church St., St. Helier, Jersey, CI 0534 35511 Jersey Day Over 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Dreyfus Intercontinental Inv. Fd. P.O. Box 35712, Nassau, Bahamas NAV Aug. 12 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	International Pacific Inv. Mngt. Ltd. P.O. Box 9227, 58 Pitt St., Sydney, Aust. Javelin Equity Fd 1052.88 107.24 2.23 5.65	Negit Ltd. Bank of Bermuda Bldg., Hamilton, Bermuda NAV Aug. 8 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Tyndall Group 0272 32241 Hamilton, Bermuda & St. Helier, Jersey Overs. Dis. Aug. 12 1052.88 107.24 2.23 5.65 Overs. Acc. Aug. 12 1052.88 107.24 2.23 5.65 Overs. Inv. Aug. 12 1052.88 107.24 2.23 5.65 Overs. O/Sig Aug. 12 1052.88 107.24 2.23 5.65 3-Way Int'l. July 24 1052.88 107.24 2.23 5.65 Int. Miss Fd July 31 1052.88 107.24 2.23 5.65	
Barclays Unicorn Int. (J. O. Man) Ltd. 30, Victoria St., Douglas, I.M. 0024 4856 Unicorn Auct Ext. 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Ebor Management (Jersey) 37 Broad St., St. Helier, Jersey, CI 0534 35501 Dra. Auct. Min. 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Japan & Far Eastern Secs. Migr. Comnacq Centre, PO Box 380, Hong Kong Jap. & FE Aug. 12 1052.88 107.24 2.23 5.65	Old Court Fund Migrs. Ltd. P.O. Box 58, St. Julian's Ct., Guernsey, CI 0481 20331 OC Eq'y Fd July 31 104.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	United States Tst. Int'l. Adv. Co. 14, Rue Aldringen, Luxembourg U.S. Tst. Inv. Fd. 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	
Bridge Management Ltd. P.O. Box 506, Grand Cayman, Cayman Is. Nikobayashi July 1 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Eurosyndicat Group Eurounion Ltd. F 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Jardine Fleming & Co. Ltd. 4th Floor, Comnacq Centre, Hong Kong Jardine Estn Trr. 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Lamont Investment Migr. Ltd. 8, St. George's St., Douglas, I.M. 0534 4552 Lamont Inv. Inc. 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	S. G. Warburg & Co. Ltd. 30, Graham Street, EC2 01-600 4551 CMT Ltd. July 31 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	
Butterfield Management Co. Ltd. P.O. Box 184, Hamilton, Bermuda Butress Equity 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	F. & C. Migr. Ltd. Inv. Advisors 1-2, Laurence Pountney Hill, EC4R 0RA Camry Fd Aug. 8 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Jersey Intl. Fund Management Ltd. 22, Hill Street, St. Helier, Jersey, CI 0534 32271 1171st Gln Fd 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Lloyd's Bk. (C.I.) U/T Migrs. P.O. Box 106, St. Helier, Jersey, CI 0534 27561 Lloyd's Oceas... 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Schlesinger Fund. Migrs. (Jersey) Ltd. P.O. Box 197, 12, The Esplanade Internatl. Fd. Jersey 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	
Capital International S.A. 15, Rue du Cendrier, 1207 Geneva Capital Int. Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Fidelity Migr. & Res. (Rds) Ltd. P.O. Box 670, Hamilton, Bermuda Fidelity Int. Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Jardine S.E.A.T. Jardine Phil. Tm 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	M & G Group (x)(e)z Three Quays, Tower Hill, EC4R 6BZ 101-028 4558	J. Henry Schroder Waggs & Co. Ltd. 120, Cheapside, EC2 01-258 4000 L&BT Management, P.O. Box 179, 1211 Geneva L&BT Income Fd/Pf 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	
Capital International S.A. 15, Rue du Cendrier, 1207 Geneva Capital Int. Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Fidelity Migr. & Res. (Rds) Ltd. P.O. Box 670, Hamilton, Bermuda Fidelity Int. Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Jardine S.E.A.T. Jardine Phil. Tm 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	M & G Group (x)(e)z Three Quays, Tower Hill, EC4R 6BZ 101-028 4558	L&BT Multi-Way 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	
CS International Management Ltd. P.O. Box 1258, Hamilton, Bermuda CS America Fd. 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Fidelity Migr. & Res. (Rds) Ltd. P.O. Box 670, Hamilton, Bermuda Fidelity Int. Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Jardine S.E.A.T. Jardine Phil. Tm 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Singer & Friedlander Ldn. Agents 20, Cannon St., EC4 01-248 9846 Dekakonds 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	World Wide Growth Management 10a, Boulevard Royal, Luxembourg World Wide Gth. Fd 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	
CSIS Income Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Fidelity Migr. & Res. (Rds) Ltd. P.O. Box 670, Hamilton, Bermuda Fidelity Int. Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Jardine S.E.A.T. Jardine Phil. Tm 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Singer & Friedlander Ldn. Agents 20, Cannon St., EC4 01-248 9846 Dekakonds 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	NOTES	
CSIS Income Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Fidelity Migr. & Res. (Rds) Ltd. P.O. Box 670, Hamilton, Bermuda Fidelity Int. Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Jardine S.E.A.T. Jardine Phil. Tm 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Singer & Friedlander Ldn. Agents 20, Cannon St., EC4 01-248 9846 Dekakonds 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Prices do not include 5% premium, where applicable, and are in pence unless otherwise indicated. Yields allow for all buying expenses.	
CSIS Income Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Fidelity Migr. & Res. (Rds) Ltd. P.O. Box 670, Hamilton, Bermuda Fidelity Int. Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Jardine S.E.A.T. Jardine Phil. Tm 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Singer & Friedlander Ldn. Agents 20, Cannon St., EC4 01-248 9846 Dekakonds 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	a Offered prices include all expenses.	
CSIS Income Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Fidelity Migr. & Res. (Rds) Ltd. P.O. Box 670, Hamilton, Bermuda Fidelity Int. Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Jardine S.E.A.T. Jardine Phil. Tm 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Singer & Friedlander Ldn. Agents 20, Cannon St., EC4 01-248 9846 Dekakonds 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	b Today's price is based on offer price.	
CSIS Income Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Fidelity Migr. & Res. (Rds) Ltd. P.O. Box 670, Hamilton, Bermuda Fidelity Int. Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Jardine S.E.A.T. Jardine Phil. Tm 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Singer & Friedlander Ldn. Agents 20, Cannon St., EC4 01-248 9846 Dekakonds 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	c Estimated at today's opening price.	
CSIS Income Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Fidelity Migr. & Res. (Rds) Ltd. P.O. Box 670, Hamilton, Bermuda Fidelity Int. Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Jardine S.E.A.T. Jardine Phil. Tm 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Singer & Friedlander Ldn. Agents 20, Cannon St., EC4 01-248 9846 Dekakonds 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	d Distribution free of U.K. taxes.	
CSIS Income Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Fidelity Migr. & Res. (Rds) Ltd. P.O. Box 670, Hamilton, Bermuda Fidelity Int. Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Jardine S.E.A.T. Jardine Phil. Tm 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Singer & Friedlander Ldn. Agents 20, Cannon St., EC4 01-248 9846 Dekakonds 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	e Offered price includes all expenses except agency commission.	
CSIS Income Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Fidelity Migr. & Res. (Rds) Ltd. P.O. Box 670, Hamilton, Bermuda Fidelity Int. Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Jardine S.E.A.T. Jardine Phil. Tm 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Singer & Friedlander Ldn. Agents 20, Cannon St., EC4 01-248 9846 Dekakonds 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	f Offered price includes all expenses if bought through manager.	
CSIS Income Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Fidelity Migr. & Res. (Rds) Ltd. P.O. Box 670, Hamilton, Bermuda Fidelity Int. Fund 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Jardine S.E.A.T. Jardine Phil. Tm 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	Singer & Friedlander Ldn. Agents 20, Cannon St., EC4 01-248 9846 Dekakonds 1052.88 104.88 1.63 NAV per share Aug. 11 US\$12.51	g Previous day's price. <sup>h</sup> Net of tax on real capital gains unless indicated by g. <sup>i</sup> Guernsey yield. <sup>j</sup> Suspended. <sup>k</sup> Single premium insurance bonds.	





Tuesday August 19 1975

## AUEW calls for action on jobless

By John Elliott, Labour Editor

ENGINEERING UNION leaders have stepped up their opposition to the Government's present economic policies in readiness for debates at the annual Trades Union Congress which meets in Blackpool in two weeks' time.

The final agenda for the Congress is published this morning and shows that the Amalgamated Union of Engineering workers, already in the forefront of attack on the Government, has tabled an eight-point plan of action on unemployment for the Government and trade unions.

It calls on the Government to control the export of capital and cut arms expenditure, to raise consumption by increasing wages and public expenditure, to extend public ownership, and to direct industry to low employment areas.

Trade unions are urged to ward off large-scale unemployment with "maximum solidarity action with all affected workers," a shorter working week and longer hours, reduction in overtime, and a rejection of voluntary redundancy.

These points have been tabled by the AUEW to stiffen a basically pro-Government resolution from the General and Municipal Workers Union. It stands alongside a selection of other resolutions on economic affairs, including one from the Association of Scientific, Technical and Managerial Staffs opposing all statuary interference in wage bargaining.

These resolutions will now be merged for the Congress into one or two which back the Government and one or two in opposition. In addition the TUC's policy document published yesterday which embraces the 26 limit will also be put to the Congress, and, despite the heavy-weight intervention of the AUEW, is still likely to be approved by about 8m. to 3m. votes.

But by the time the Congress opens, attention may have been diverted to the position of Left-winger Mr. Reg Birch who has been nominated by his union, the AUEW, for membership of the TUC general council in place of Mr. John Boyd, the Right-wing new general secretary of the union.

A significant number of unions are now considering registering their disapproval of the AUEW allowing its internal political infighting to lead to Mr. Boyd being replaced by Mr. Birch.

As a result they may vote for an alternative candidate from the Pattenmakers and Allied Craftsmen.

## DoT warns airlines over commissions

By Michael Donne, Aerospace Correspondent

THE Department of Trade has told all the 88 airlines which fly into and out of the U.K. that unless they can settle among themselves the present problems of "discounting" of air fares and the payment of excessive commissions to travel agents, it will not hesitate to use its powers to stamp out these practices.

The DoT's letter follows that in Pan American last week, requiring that the airline fit into line with the rates of commission approved by Mr. Peter Shore, Secretary for Trade.

That request represented the first use of the DoT's powers to impose on foreign airlines conditions relating to agents' commissions following confirmation by the Court of Appeal that those powers existed.

The effect of the DoT's latest letter to all the 88 airlines, British and foreign, operating to and from this country, is to point out its growing concern at

## 'Blatant overspending by Government'

By Anthony Harris

THE PUBLIC expenditure figures for July, shown in the official figures for Consolidated Fund and Supply Service expenditure are much worse than comment to date—some of it "inspired" from Whitehall—has suggested, according to stockbrokers W. Greenwell and Co.

Properly interpreted, the figures show that cash disbursement in the first four months of this year were 50 per cent higher than in the same period a year earlier.

"There is no excuse for such an increase," Greenwells say. "It is blatant overspending."

The attack by Greenwells is based on two points which have hitherto come to light.

The most important is that the Consolidated Fund figures include a provision—no less than £470m. in July—for expenditure which was not provided for in Supply votes by Parliament, and for which no supplementary estimate has yet been issued.

This reflects the extent to which spending, mainly because of inflation, has already outrun the official estimates presented with the Budget.

This is much the biggest factor explaining why Consolidated Fund expenditure in July showed

	% growth of Consolidated fund expenditure over same period 12 months earlier	Unadjusted	Adjusted
July 1975	45	56	
June-July	42	49	
May-July	43	49	
April-July	45	50	
January-July	38	40	

an increase which was £888m. more than the £1.9bn. rise in supply service expenditure, the figure on which most comment has been based.

Analysis should be based on Consolidated Fund expenditure rather than supply service expenditure," Greenwells claims.

The brokers have also made a further adjustment—carried forward from their earlier comments on public expenditure—to take account of the Government's recent move made in the building societies last year, which for reasons of administrative convenience were shown in the accounts as Government expenditure rather than as a loan.

This distortion makes last year's expenditure appear higher than it was, and thus tends to produce understated figures for the underlying growth of regular public sector expenditure.

The adjusted and unadjusted figures for the growth of Consolidated Fund expenditure on these two bases is shown in the accompanying table.

Greenwells further point out that expanded outlays from the National Insurance fund on account of rising unemployment are not included in the accounts for Consolidated Fund expenditure, so that there may be a further undecleared growth in public outlays.

In past bulletins, Greenwells have stressed that the monthly figures for cash outlays in the public sector are subject to large fluctuations, and must therefore be interpreted with caution.

They have also pointed out that the growth of expenditure would be higher in the early months of the current year than later in the year if official expectations of a slowing of the inflation rate were borne out, and as a result more recently of the 20 pay limit.

These figures are bad, but perhaps they represent a last dregs," said a Greenwells partner last night. "But there is no sign yet that spending is under control."

High jobless forecast. Page 7

## Yard to probe casino loss

By Michael Thompson-Noel

SCOTLAND YARD'S Fraud Squad has been asked to investigate losses put at around £500,000 within the Curzon House Group casino subsidiary of J. Coral Holdings, the publicly quoted gambling and leisure combine.

After an emergency Board meeting yesterday, the Coral directors said: "Certain internal reporting irregularities have been discovered in the company's casino division and the Fraud Squad has been asked to undertake an investigation."

Week-end reports that the sum involved was between £500,000 and £1m. were denied. The Coral share price closed 5p down at £10 after an initial fall of 5p.

Coral's official statement yesterday said the Board was satisfied that its £4.53m. trading profit for 1974 and its record £3.5m. before tax for the first half of this year "are not overstated and would only have been improved had the incident under inquiry not taken place."

Until the Fraud Squad's inquiries were completed, said the Board, the amount involved could not be determined.

The directors said they were satisfied that the nature of the irregularities is such as to have little or no adverse effect on cur-

rent or future profits, or liquidity, nor is it expected that the company will suffer any abnormal increases in its liabilities." The Gaming Board has been informed of the situation.

The most embarrassing mystery for the Coral directors is in determining the period over which the alleged losses occurred. A Board member said: "It could have been a period of six months to three years."

### Security issue

Asked about its implications for the casino division's security, surveillance and accounting procedures, he said: "We will not be able to tell until the Fraud Squad have made their report."

Coral's other main activities include betting shops, bingo halls, property and leisure.

Although profits on the casino side have fluctuated considerably, this has in the past been attributed to adverse runs of misfortune at the tables. Last night the company was reluctant to forecast the degree to which "irregularities" had contributed to the pattern.

The Coral casino division was bought in November, 1971, for £1.5m. At that time a Coral spokesman described gaming as "a strict financial operation: not so much boobs and bunny girls, more chartered accountants and security."

The company spent £1m. on restoring Crockford's, Owen Jones interior and launched it with 18 parties over three weeks which disposed of 3,000 bottles of champagne, 1,800 lobsters, 3,800 lbs. of strawberries and raspberries and 3 cwt. of scampi.

But Crockford's took longer to reach profitability than had been expected. The Curzon House Group's pre-tax profit for 1972 was £2.4m. and in 1973 this dipped to £1.8m. before recovering to £2m. pre-tax last year on a turnover of £3.8m.

In reviewing the first six months of 1975, the Coral Board said last month: "The casino division, while trading profitably, has been somewhat disappointing as compared with the previous year."

Part of the wider background to Coral's decision to call in the Fraud Squad is the Gaming Board's known concern at the amount of cheating in British casinos. In April Sir Stanley Raymond, the Gaming Board chairman, described 1974 as "the year of the cheat."

U.S. unions put ban on grain for Russia

By Adrian Dicks

WASHINGTON, Aug. 18.

THE AFL-CIO trade union organisation, focus of the strong political opposition to American grain sales to Russia, decided today to ban the importation of all ships earmarked for transport of the 9.5m. tons so far purchased by Moscow this year.

Mr. George Meany, president of AFL-CIO, announced here that members of the International Longshoremen's Association in Houston had this morning been ordered off vessels waiting to take on grain for the USSR.

The ban has been under discussion for several weeks. Soon after the Soviet orders were revealed the ILA, representing dockers at Galveston, Gulf Coast and Great Lakes ports, voted to give its president, Mr. Thomas Gleason, power to block the shipments unless he was satisfied that there would be no impact on domestic food prices.

It is not entirely clear yet how effective the ILA ban will be in holding up the export shipments due to be published on Thursday.

## Labour urges GLC takeover of City

By Peter Foster

A SHARP attack on the City of London by the existing aldermen would be, the existing aldermen would be, City was so rich it could afford to charge low rates. He declared:

The working party rejects the notion that the abolition of the Corporation would shake ion's submission to the Layfield Committee in which the point status. This it states "is as if it was made that the rateable value of the Household Cavalry would be so high that the rates destroy confidence in the collected were vast, and threatened to drive businesses from the City."

### Horrifying

A spokesman for the London Chamber of Commerce condemned the report's recommendations, saying that there were already signs that both small businesses and some international firms were moving out of the City because of costs.

Mr. Christopher Tugendhat, Conservative MP for the Cities of London and Westminster response yesterday from Mr. South, described the proposals as "horrifying." He said: "The City Corporation's Policy and City Corporation is one of the most efficient local authorities

prepared by a special working party of the London Labour Party which included both Sir Reginald Gondwana, Leader of the GLC, and Mr. Ildy Harrington, its deputy, it recommends that the Corporation of the City of London should be "abolished in its present form" and the City administered by a GLC committee "specifically created for the purpose."

### 'Out-of-date'

The report, already approved by the London Labour Party executive committee and to be placed before the party's National Executive Committee in September, attacks the City's government as "out-of-date." No additional aldermen would be created, and the functions of sharply denied its claim that the in the country."

UDA plans poll—but 'summit' unlikely

By Giles Merritt

BELFAST, August 18.

THE CHANCES of a top-level "summit" between Ulster's warring paramilitary organisations, called for yesterday by the Official IRA, to-day seem slim.

The two main Loyalist private armies, the Ulster Defence Association and the Ulster Volunteer Force, have greeted the initiative with lukewarm enthusiasm. But the two most militant Republican groups in the Province have made it plain that they have no intention of taking part in such talks.

The summit meeting was suggested 24 hours ago by the Belfast command of the Official IRA as the only way of ending the spiral of sectarian reprisals that by the weekend had claimed 11 lives and more than 200 casualties in seven days.

The UVF was first to reply to the move with a statement that it remained suspicious of the idea, but did not fully turn it down.

### Survey

This morning the UDA announced that it is to conduct a door-to-door survey of Loyalists before deciding either way.

Though the Province to-day enjoyed its third successive day of relative peace, the UDA plan to conduct an opinion poll makes it impossible for an immediate summit capable of ending Ulster's latest terror crisis.

It is stated, however, came after UDA leaders had met with their counterparts in the Ulster Freedom Fighters, an outmoded and highly militant outfit that is reportedly an offshoot of the UDA, to discuss UVF threats to launch an major offensive.

The UVF has been threatening to call to its so-called trace and presumably join in the sectarian war, but it could be that the UDA's calm wait-and-see statement on the summit plan indicates that for the time being it has dissuaded the UDA from that course.

## Weather

UK TO-DAY

MAINLY dry, some rain in West.

London, S.E. and E. England, E. Anglia

Mainly dry with sunny spells, becoming cloudy later. Wind S. light. Max. 24°C (75°F).

Channel Isles, S.W. and N.W. England, S. and N. Wales

Cloudy, occasional rain or drizzle, hill and coastal fog patches. Wind S.W. light or moderate. Max. 30°C (86°F).

Lakes, I. of Man, S.W. Scotland, Argyll, N. Ireland

Mostly cloudy, occasional rain or drizzle, hill and coastal fog patches. Wind S. light or moderate. Max. 18°C (64°F).

Borders, Edinburgh, Dundee, Glasgow, Cent. Highlands, N.W. Scotland

Bright or sunny intervals. Becoming cloudy, some rain. Wind S.E. light. Max. 17°C (63°F).

Aberdeen, Moray Firth, N.E. Scotland, Orkney, Shetland

Sunny spells. Becoming cloudy later. Wind S. light. Max. 15°C (59°F).

Midlands, Cent. S., Cent. N., and N.E. England

Dry at first with bright or sunny spells, becoming cloudy with some rain. Wind S. light. Max. 22°C (72°F).

Channel Isles, Cumbria, Lancashire, Yorkshire, N.E. England

Cloudy, occasional rain or drizzle, hill and coastal fog patches. Wind S.W. light or moderate. Max. 20°C (68°F).

Northern Ireland

Cloudy, occasional rain or drizzle, hill and coastal fog patches. Wind S.W. light or moderate. Max. 18°C (64°F).

Scotland, N.W. England, N.E. Scotland

Cloudy, occasional rain or drizzle, hill and coastal fog patches. Wind S.W. light or moderate. Max. 16°C (61°F).

Wales

Cloudy, occasional rain or drizzle, hill and coastal fog patches. Wind S.W. light or moderate. Max. 14°C (57°F).

Ireland

Cloudy, occasional rain or drizzle, hill and coastal fog patches. Wind S.W. light or moderate. Max. 12°C (54°F).

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